



# Masterton Trust Lands Trust

## BOARD PACK

for

**MTLT (Open)**

Monday, 27 November 2023

4:00 pm (NZDT)

Held at:

MTLT Board Room

189 Queen Street, Masterton

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# AGENDA

## MTLT (OPEN)



<b>Name:</b>	Masterton Trust Lands Trust
<b>Date:</b>	Monday, 27 November 2023
<b>Time:</b>	4:00 pm to 4:05 pm (NZDT)
<b>Location:</b>	MTLT Board Room, 189 Queen Street, Masterton
<b>Board Members:</b>	Christine Brewster (Chair), John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Monique Kloeg, Bella McClymont, Sandy Ryan
<b>Attendees:</b>	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)
<b>Guests/Notes:</b>	Bert Hughes (CEO & Forestry Director), Malte Coulmann (Southern North Island Regional Manager).

### 1. MEETING OPENING.

#### 1.1 Karakia.

#### 1.2 Apologies.

#### 1.3 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.

#### 1.4 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:

1.4.a	Register of Interests - November 2023.pdf	6
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### 2. MINUTES OF PREVIOUS MEETING.

#### 2.1 Minutes of meeting held 9th October 2023.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 9 Oct 2023	8
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## 2.2 Matters arising.

No 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:

- BRU010/2 - Entice Café - Deed of assignment of Lease - Entice Gourmet Limited to TCG Hospitality Limited.
- QUE400 - Whaiora / Wellington Free Ambulance - Deed of Variation of Sublease.

## 4. FINANCE.

### 4.1 Financial reports.

- a. Profit and Loss - year to date 31st October 2023.
- b. Balance Sheet - as at 31st October 2023

Supporting Documents:

4.1.a	Profit + Loss - 31 October 2023.pdf	12
4.1.b	Balance Sheet - 31 October 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
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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:** No date for the next meeting has been set.

**The meeting closed at pm.**



**Masterton Trust Lands Trust**  
 Register of Board Membership Interests  
 Masterton Trust Lands Act (2003)

<b>Trustee: Christine Brewster</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Wairarapa Justice of the Peace Assn</li> <li>• Rotary Club of Masterton South (President)</li> <li>• Rotary Club of Masterton South Charitable Trust</li> <li>• Masterton Community Centre Trust</li> <li>• Millennium Reserve</li> </ul>
<b>Trustee: John Bunny</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Wairarapa Justice of the Peace Assn</li> <li>• Wairarapa Rescue Trust (Chair)</li> <li>• St. Patricks Church Committee (Chair)</li> <li>• M.S.D. – Benefit Review Committee</li> <li>• Wairarapa C.A.B. – Deputy Chair / Volunteer interviewer</li> <li>• Wairarapa Parish Finance Committee (Chair)</li> <li>• Rotary Club of Masterton South</li> <li>• Rotary Club of Masterton South Charitable Trust</li> <li>• Masterton Community Centre Trust</li> <li>• Eastern &amp; Central Community Trust</li> </ul>
<b>Trustee: Gary Caffell</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Masterton District Council (Mayor)</li> </ul>
<b>Trustee: Tom Hullena</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Masterton District Council (Councillor)</li> <li>• Ngā Pūmanawa Tūpuna / REAP (Advisor)</li> <li>• Evaluation Associates – Principal Advisor</li> </ul>
<b>Trustee: Bex Johnson</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Masterton District Council (Councillor)</li> <li>• Trust House (Director)</li> <li>• Pasifika Advisor for Wairarapa Councils</li> <li>• Masterton Community Trust</li> <li>• Masterton Theatre Company</li> <li>• Masterton Club</li> <li>• SPCA Wairarapa</li> <li>• Friends of Aratoi</li> </ul>
<b>Trustee: Monique Kloeg</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Wairarapa Wahine Toa Womens Rugby Team</li> <li>• Business Wairarapa (Board member)</li> <li>• Youth2Work Wairarapa (Board member)</li> <li>• Millennium Reserve</li> </ul>

<b>Trustee: Isabella McClymont</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Masterton District Council (Employee)</li> <li>• Masterton Theatre Company</li> <li>• Wairarapa Woodworkers Guild</li> </ul>

<b>Trustee: Sandy Ryan</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Lansdowne Residents Assn (Deputy Chair)</li> </ul>

<b>General Manager: Andrew Croskery</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Wairarapa Rescue Trust</li> <li>• Holdsworth Restoration Trust</li> </ul>

# MINUTES (in Review)

## MTLT (OPEN)



<b>Name:</b>	Masterton Trust Lands Trust
<b>Date:</b>	Monday, 9 October 2023
<b>Time:</b>	4:00 pm to 4:05 pm (NZDT)
<b>Location:</b>	MTLT Board Room, 189 Queen Street, Masterton
<b>Board Members:</b>	Christine Brewster (Chair), John Bunny, Gary Caffell, Bella McClymont, Monique Kloeg, Sandy Ryan, Tom Hullena
<b>Attendees:</b>	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)
<b>Apologies:</b>	Bex Johnson

## 1. MEETING OPENING.

### 1.1 Apologies.



#### Resolution

That the apology from Bex Johnson be accepted.

<b>Decision Date:</b>	9 Oct 2023
<b>Mover:</b>	Tom Hullena
<b>Seconded:</b>	Bella McClymont
<b>Outcome:</b>	Approved

G Caffell informed the Chair that he may be late to this meeting. Arrived at 4.07pm.

### 1.2 Late items.

No late items.

### 1.3 Declaration of interest.

## 2. MINUTES OF PREVIOUS MEETING.

### 2.1 Minutes of meeting held 21st August 2023.

**MTLT (Open) 21 Aug 2023**, the minutes were confirmed as presented.



#### Resolution:

The the minutes of the meeting held 21st August 2023 be confirmed as a true and correct record.

<b>Decision Date:</b>	9 Oct 2023
<b>Mover:</b>	John Bunny
<b>Seconded:</b>	Monique Kloeg
<b>Outcome:</b>	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:

- DIX057 - FMG - Deed of Renewal and Rent Review.

**Decision Date:** 9 Oct 2023

**Mover:** John Bunny

**Seconder:** Tom Hullena

**Outcome:** Approved

## 4. FINANCE.

### 4.1 Financial reports.

Nil to report.



#### Resolution:

That the following financial reports be received:

a. Profit and Loss - year to date 31st August 2023

b. Balance Sheet - as at 31st August 2023.

**Decision Date:** 9 Oct 2023

**Mover:** John Bunny

**Seconder:** Tom Hullena

**Outcome:** Approved

## 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:** 9 Oct 2023

**Outcome:** Approved

## 8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

### 8.1 Items transferred from In-Committee.

That a Whakaoriori Wellbeing Grant of \$2,700 be approved for MIS & MPS.

[T Hullena / B McClymont] APPROVED

That the D & G Consulting costs for the New Significant Project - \$4,410, be recorded as a project grant in the 2023/24 financial year.

[B McClymont / T Hullena] APPROVED

That the Australian Foundation Investment Company Limited shares owned by Masterton Community Centre Trust be sold.

[J Bunny / M Kloeg] APPROVED

That \$1,000 is approved for the Community Christmas Tree.

[T Hullena / M Kloeg] APPROVED

## 9. CLOSE MEETING.

### 9.1 Next meeting date.

**Next meeting:** MTLT (Open) - 27 Nov 2023, 4:00 pm

**The meeting closed at 5.25pm**

**Signature:**\_\_\_\_\_

**Date:**\_\_\_\_\_

# Profit and Loss

## Masterton Trust Lands Trust For the month ended 31 October 2023

	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023	SEP 2023	OCT 2023	YTD
<b>Income</b>								
Rent	476,924.36	480,102.61	478,819.92	483,634.65	488,788.32	480,651.01	492,678.35	3,381,599.22
Tenant recoveries	60,349.19	60,349.19	60,491.89	64,325.04	63,178.06	65,643.47	65,798.75	440,135.59
Other revenue	(28,635.51)	3,413.83	25,772.59	21,630.54	3,173.33	72,541.46	2,500.88	100,397.12
<b>Total Income</b>	<b>508,638.04</b>	<b>543,865.63</b>	<b>565,084.40</b>	<b>569,590.23</b>	<b>555,139.71</b>	<b>618,835.94</b>	<b>560,977.98</b>	<b>3,922,131.93</b>
<b>Gross Profit</b>	<b>508,638.04</b>	<b>543,865.63</b>	<b>565,084.40</b>	<b>569,590.23</b>	<b>555,139.71</b>	<b>618,835.94</b>	<b>560,977.98</b>	<b>3,922,131.93</b>
<b>Less Operating Expenses</b>								
Administration costs	(8,025.88)	69,855.15	63,610.73	78,341.99	50,938.32	56,361.17	48,656.41	359,737.89
Property costs	111,825.77	216,633.65	146,252.08	150,614.31	180,724.34	122,338.24	166,039.01	1,094,427.40
<b>Total Operating Expenses</b>	<b>103,799.89</b>	<b>286,488.80</b>	<b>209,862.81</b>	<b>228,956.30</b>	<b>231,662.66</b>	<b>178,699.41</b>	<b>214,695.42</b>	<b>1,454,165.29</b>
<b>Operating Profit</b>	<b>404,838.15</b>	<b>257,376.83</b>	<b>355,221.59</b>	<b>340,633.93</b>	<b>323,477.05</b>	<b>440,136.53</b>	<b>346,282.56</b>	<b>2,467,966.64</b>
<b>Non-Operating Expenses</b>								
Interest cost	109,444.70	110,878.50	115,209.01	110,134.77	118,156.29	107,772.99	111,155.21	782,751.47
Depreciation	1,444.87	1,495.74	1,495.74	1,532.83	1,551.13	1,551.11	1,551.10	10,622.52
<b>Grants</b>								
Community grants	5,000.00	-	-	164,552.00	-	-	2,062.93	171,614.93
Education grants	(5,463.26)	44,014.00	48,270.00	92,070.00	11,000.00	11,000.00	7,865.00	208,755.74
Art grants	-	-	-	55,217.39	-	-	-	55,217.39
Concessional rent grants	65,543.39	65,543.39	65,543.39	65,543.39	65,543.39	65,543.39	65,543.39	458,803.73
Grant recovery	-	(1,930.43)	(6,000.00)	-	-	-	-	(7,930.43)
<b>Total Grants</b>	<b>65,080.13</b>	<b>107,626.96</b>	<b>107,813.39</b>	<b>377,382.78</b>	<b>76,543.39</b>	<b>76,543.39</b>	<b>75,471.32</b>	<b>886,461.36</b>
<b>Total Non-Operating Expenses</b>	<b>175,969.70</b>	<b>220,001.20</b>	<b>224,518.14</b>	<b>489,050.38</b>	<b>196,250.81</b>	<b>185,867.49</b>	<b>188,177.63</b>	<b>1,679,835.35</b>
<b>Net Profit</b>	<b>228,868.45</b>	<b>37,375.63</b>	<b>130,703.45</b>	<b>(148,416.45)</b>	<b>127,226.24</b>	<b>254,269.04</b>	<b>158,104.93</b>	<b>788,131.29</b>

# Balance Sheet

## Masterton Trust Lands Trust As at 31 October 2023

31 OCT 2023

### Assets

#### Bank

Transaction account	329,893
Grant - project reserve	126,890
Maintenance Reserve	503,956
MTLT Maintenance TD 1007 - Matures 10-Jan-24	750,000
WBS Term Deposit - Matures 11-Mar-24	1,043,000
MTLT Maintenance TD 1009 - Matures 19-Feb-24	500,000
<b>Total Bank</b>	<b>3,253,739</b>

#### Current Assets

Accounts Receivable	23,912
<b>Total Current Assets</b>	<b>23,912</b>

#### Fixed Assets

Land & Buildings (Investment Portfolio)	100,152,507
Property, plant & equipment	234,253
Property, plant & equipment - accumulated depreciation	(95,234)
<b>Total Fixed Assets</b>	<b>100,291,526</b>

#### Total Assets

103,569,178

### Liabilities

#### Current Liabilities

Accounts Payable	131,356
GST payments & receipts	42,982
Interest Accrued	111,155
Grants Approved but Not Paid	9,700
Roundings	1
Spark Interest Free payment	1,416
<b>Total Current Liabilities</b>	<b>296,610</b>

#### Non-current Liabilities

Derivative Financial Instruments (Non-current)	(91,854)
ANZ term loan (Non-Current Portion)	9,030,422
ANZ term loan 1001	2,750,000
ANZ term loan 1003	2,750,000
ANZ term loan 1004	2,750,000
<b>Total Non-current Liabilities</b>	<b>17,188,568</b>

#### Total Liabilities

17,485,178

### Net Assets

86,083,999

### Equity

Current Year Earnings	788,131
Retained earnings	85,295,868

### Total Equity

86,083,999