



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Monday, 29 June 2020

3:00 PM

Held at:

MTLT Board Room

189 Queen Street, Masterton

AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 29 June 2020
Time:	3:00 PM to 4:30 PM
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Leanne Southey (Chair), Christine Brewster, Bex Johnson, Frazer Mailman, Gary Caffell, John Bunny, Sandy Ryan
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)
Apologies:	Tom Hullena

1. MEETING OPENING.

1.1 Apologies.

T Hullena.

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 - June 2020.pdf	6
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 25th May 2020.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 25 May 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.

- QUE392/1+2 - Deed of Lease - Haglund Consulting Limited
- DIX040 - Deed of Lease - GPC Asia Pacific Limited (Repcos)

4. FINANCE.

4.1 Financial reports as at 31st May 2020.

Profit and loss statement - year to date two months ending 31st May 2020 (attached).

Balance sheet - as at 31st May 2020 (attached).

Supporting Documents:

4.1.a	Profit and Loss - May 2020.pdf	12
4.1.b	Balance Sheet - May 2020.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)(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.

8.1 Items transferred from In-Committee.

9. CLOSE MEETING.

9.1 Next meeting date.

Next meeting: MTLT (Open) - 27 Jul 2020, 3:00 PM



Masterton Trust Lands Trust

Register of Board Membership Interests

Masterton Trust Lands Act (2003)

	Trustee: Leanne Southey	Partner: Peter McKenna
Occupation:	) Chartered Accountant in Public Practice (Southey Sayer Ltd)	) Owner - Screen printing business (Mangan Graphics), Masterton
Interests in Land:	) 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):	) Southey Sayer Ltd) Mangan Graphics Ltd (tenant of MTLT)	
Directorships:	) 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:	) 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:	) Hairdresser	
Interests in Land:	) 46B Essex Street, Masterton	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) 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:	) Retired	
Interests in Land:	) 97 Manuka Street, Masterton	
Investments in Companies, Partnerships (not public company):	) J R Bunny Agencies Ltd) Joribee Trust (Trustee)	) Trustee
Directorships:	) J R Bunny Agencies Ltd	) Director
Memberships of Community Organisations:	) 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	

	Trustee: Frazer Mailman	Partner: Marion Mailman
Occupation:	) Retired	) Retired
Interests in Land:	) 19 Liverpool Street, Masterton	) 19 Liverpool Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) Masterton District Council (Councillor)) Masterton Trust Lands Trust (Trustee)) Wairarapa Youth Charitable Trust (Acting Chair)	

	Trustee: Sandy Ryan	Partner: Dave Ryan
Occupation:	) People First NZ	) Self-Employed
Interests in Land:	) 19 Ardsley Lane, Masterton) 12B Norwich Avenue, New Plymouth	) 19 Ardsley Lane, Masterton) 12B Norwich Avenue, New Plymouth
Investments in Companies, Partnerships (not public company):		
Directorships:	) Concretextra Ltd	) Concretextra Ltd
Memberships of Community Organisations:	) 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:	) Self Employed	) Manager, Masterton Club
Interests in Land:	) 1 Rewa Place, Lansdowne, Masterton) 1 Gordon Street, Lansdowne, Masterton) 8a Maire Street, Pahiatua) 18 Lake Ferry Road, Lake Ferry) 70A Bannister Street, Masterton	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) 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	) Masterton Club (Member)) NZMCA (Member)

	Trustee: Gary Caffell	Partner: Barbara Caffell
Occupation:	) Retired	
Interests in Land:	) 2B Second Street, Masterton	) 2B Second Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee)) Masterton District Council (Councillor)) Masterton Bowling Club (President)	

	Trustee: Tom Hullena	Partner:
Occupation:	) Education Consultant) Project Lead – Nga Pumanawa Tupuna	) Sellar & Sellar (Business Mger)
Interests in Land:	) 30 Essex Street, Masterton	) 30 Essex Street, Masterton
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	) Masterton Trust Lands Trust Masterton (Trustee)) Nga Pumanawa Tupuna) Wairarapa Economic Development Skills Group (WEDS)	) Netball Wairarapa (Treasurer)

	General Manager: Andrew Croskery	Partner: Nic Rivers
Occupation:	) General Manager, Masterton Trust Lands Trust	) Wairarapa DHB
Interests in Land:	) 136 Blakes Road, Carterton	
Investments in Companies, Partnerships (not public company):	) Te Aute Holdings Ltd	
Directorships:	) Te Aute Holdings Ltd	
Memberships of Community Organisations:	) Wairarapa Rescue Trust (Trustee)	

MINUTES (in Review)

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 25 May 2020
Time:	4:00 PM to 5:40 PM
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Leanne Southey (Chair), Christine Brewster, John Bunny, Bex Johnson, Frazer Mailman, Sandy Ryan, Gary Caffell
Attendees:	Andrew Croskery (GM), Stephanie Rix (Secretary)
Apologies:	Tom Hullena

1. MEETING OPENING.

1.1 Apologies.



Resolution:

That the apology from T Hullena be accepted.
Noted that C Brewster will be arriving late.

Decision Date: 25 May 2020
Mover: Sandy Ryan
Seconder: Bex Johnson
Outcome: Approved

1.2 Late items.

Members to advise of 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 with the board pack.

None advised.

2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 20th April 2020.

MTLT (Open) 20 Apr 2020, the minutes were confirmed as presented.

**Resolution:**

That the minutes of meeting held 20th April 2020 be confirmed as a true and correct record.

Decision Date: 25 May 2020
Mover: Frazer Mailman
Seconder: Gary Caffell
Outcome: Approved

2.2 Matters arising.

No matters arising.

3. USE OF SEAL.**3.1 Approval of affixing of the common seal.**

Seal not used.

4. FINANCE.**4.1 Financial reports as at 30th April 2020.**

Nil to report as year end accounts in progress.

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: 25 May 2020
Mover: Leanne Southey
Seconder: John Bunny
Outcome: Approved

The meeting moved into Committee at 4.05pm.

Open meeting resumed at 5.35pm.

8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

8.1 Items transferred from In-Committee.

Resolution - Budget 2020/21:

That the 2020/21 budget as presented be approved.

Mover: John Bunny

Seconder: Sandy Ryan

APPROVED

Resolution - Roll-based funding 2020/21:

That a roll-based grant of \$10 per child be paid to eligible schools and early childhood centres. Based on a total roll count of 4,975 children, this grant equates to \$49,750 for the 2020/21 financial year.

Mover: Christine Brewster

Seconder: Frazer Mailman

APPROVED

9. CLOSE MEETING.

9.1 Next meeting date.

Next meeting: MTLT (Open) - 29 Jun 2020, 3:00 PM

Meeting closed at 5.40pm.

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											198
Other revenue	-999	84											-915
Recoveries	47,505	48,417											95,922
Rent	433,978	432,413											866,391
Covid-19 Rent Relief	-121,984	-76,276											-198,260
Total Income	358,601	404,736											763,337
Gross Profit	358,601	404,736											763,337
Less Operating Expenses													0
Administration Costs	1,572	40,887											42,459
Property costs	109,023	118,067											227,090
Total Operating Expenses	110,595	158,954											269,549
Operating Profit	248,006	245,782											493,788
Non-operating Expenses													
Interest cost	58,366	113,449											171,815
Grants													
Civic Grants													
Concessional rent grants	51,755	51,755											103,510
Education grants	-2,000	1,000											-1,000
Total Grants	49,755	52,755											102,510
Total Non-operating Expenses	108,121	166,204											274,325
Net Profit	139,884	79,578	0	0	0	0	0	0	0	0	0	0	219,463

Balance Sheet

Masterton Trust Lands Trust As at 31 May 2020

31 MAY 2020

Assets

Bank

Grant - project reserve	60,138
Maintenance Reserve	332,565
Transaction account	66,799
MTLT Maintenance TD4	300,000
MTLT Maintenance TD3	302,741
Total Bank	1,062,243

Current Assets

Accounts Receivable	195,190
Provision for doubtful debts	(25,000)
Total Current Assets	170,190

Fixed Assets

Land & Buildings (Investment Portfolio)	72,212,000
Property, plant & equipment	192,609
Property, plant & equipment - accumulated depreciation	(33,894)
Trust Office	825,000
Total Fixed Assets	73,195,715

Total Assets

74,428,149

Liabilities

Current Liabilities

Accounts Payable	66,297
ANZ term loan	22,544,826
GST payments & receipts	26,518
Interest Accrued	113,449
Roundings	-
Total Current Liabilities	22,751,090

Total Liabilities

22,751,090

Net Assets

51,677,058

Equity

Current Year Earnings	219,462
Retained earnings	51,457,596

Total Equity

51,677,058