



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Monday, 29 January 2024

4:00 pm (NZDT)

Held at:

MTLT Board Room

189 Queen Street, Masterton

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Agenda

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AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 29 January 2024
Time:	4:00 pm to 6:00 pm (NZDT)
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Christine Brewster (Chair), John Bunny, Tom Hullena, Bex Johnson, Monique Kloeg, Bella McClymont, Sandy Ryan
Attendees:	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)
Apologies:	Gary Caffell

1. MEETING OPENING.

1.1 Karakia.

1.2 Apologies.

Gary Caffell.

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 - January 2024.pdf	6
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 27th November 2023.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 27 Nov 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.
- QUE100/1 - Amplifon NZ Limited (Bay Audiology) - Deed of Lease

4. FINANCE.

4.1 Financial reports.

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

Supporting Documents:

4.1.a	Profit + Loss - 31 December 2023.pdf	11
4.1.b	Balance Sheet - 31 December 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: MTLT (Open) - 18 Mar 2024, 4:00 pm

The meeting closed at pm.



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

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

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

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

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

MINUTES (in Review)

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 27 November 2023
Time:	3:50 pm to 3:55 pm (NZDT)
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Christine Brewster (Chair), Gary Caffell, Tom Hullena, Bex Johnson, Monique Kloeg, Bella McClymont, Sandy Ryan
Attendees:	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)
Apologies:	John Bunny

1. MEETING OPENING.

1.1 Karakia.

C Brewster opened the meeting with a karakia.

1.2 Apologies.



Resolution:

That the apology from John Bunny be accepted.

Decision Date: 27 Nov 2023

Mover: Tom Hullena

Seconder: Bella McClymont

Outcome: Approved

1.3 Late items.

No late items.

1.4 Declaration of interest.

2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 9th October 2023.

MTLT (Open) 9 Oct 2023, the minutes were confirmed as presented.



Resolution:

That the minutes of the meeting held 9th October be confirmed as a true and correct record.

Decision Date: 27 Nov 2023

Mover: Tom Hullena

Seconded: Monique Kloeg
Outcome: Approved

2.2 Matters arising.

No matters arising.

3. USE OF SEAL.

3.1 Approval of affixing of the common seal.

4. FINANCE.

4.1 Financial reports.



Resolution:

That the following financial reports be received:
a. Profit and Loss - year to date 31st October 2023
b. Balance Sheet - as at 31st October 2023.

Decision Date: 27 Nov 2023
Mover: Gary Caffell
Seconded: Bex Johnson
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: 27 Nov 2023
Mover: Christine Brewster (Chair)
Outcome: Approved

8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

8.1 Items transferred from In-Committee.

No items transferred from In-Committee.

9. CLOSE MEETING.

9.1 Next meeting date.

Next meeting: MTLT (Open) - 29 Jan 2024, 4:00 pm

The meeting closed at pm.

Signature: _____

Date: _____

Profit and Loss

Masterton Trust Lands Trust

For the month ended 31 December 2023

	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	YTD
Income										
Rent	476,924.36	480,102.61	478,819.92	483,634.65	488,788.32	480,651.01	492,678.35	490,867.89	488,854.28	4,361,321.39
Tenant recoveries	60,349.19	60,349.19	60,491.89	64,325.04	63,178.06	65,643.47	65,798.75	90,692.75	69,985.96	600,814.30
Other revenue	(28,635.51)	3,413.83	25,772.59	21,630.54	3,173.33	72,541.46	2,500.88	2,634.03	29,661.24	132,692.39
Total Income	508,638.04	543,865.63	565,084.40	569,590.23	555,139.71	618,835.94	560,977.98	584,194.67	588,501.48	5,094,828.08
Gross Profit	508,638.04	543,865.63	565,084.40	569,590.23	555,139.71	618,835.94	560,977.98	584,194.67	588,501.48	5,094,828.08
Less Operating Expenses										
Administration costs	(8,025.88)	69,855.15	63,610.73	78,341.99	50,938.32	56,361.17	48,656.41	54,973.43	71,564.64	486,275.96
Property costs	111,825.77	216,633.65	146,252.08	150,614.31	180,724.34	122,338.24	166,039.01	179,807.78	131,318.77	1,405,553.95
Total Operating Expenses	103,799.89	286,488.80	209,862.81	228,956.30	231,662.66	178,699.41	214,695.42	234,781.21	202,883.41	1,891,829.91
Operating Profit	404,838.15	257,376.83	355,221.59	340,633.93	323,477.05	440,136.53	346,282.56	349,413.46	385,618.07	3,202,998.17
Non-Operating Expenses										
Interest cost	109,444.70	110,878.50	115,209.01	110,134.77	118,156.29	107,772.99	111,155.21	113,351.76	112,382.78	1,008,486.01
Depreciation	1,444.87	1,495.74	1,495.74	1,536.46	1,554.76	1,696.54	1,696.54	1,696.55	1,696.54	14,313.74
Grants										
Community grants	5,000.00	-	-	164,552.00	-	-	2,062.93	-	2,114.32	173,729.25
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	65,543.39	65,543.39	589,890.51
Grant recovery	-	(1,930.43)	(6,000.00)	-	-	-	-	-	(3,045.00)	(10,975.43)
Total Grants	65,080.13	107,626.96	107,813.39	377,382.78	76,543.39	76,543.39	75,471.32	65,543.39	64,612.71	1,016,617.46
Total Non-Operating Expenses	175,969.70	220,001.20	224,518.14	489,054.01	196,254.44	186,012.92	188,323.07	180,591.70	178,692.03	2,039,417.21
Net Profit	228,868.45	37,375.63	130,703.45	(148,420.08)	127,222.61	254,123.61	157,959.49	168,821.76	206,926.04	1,163,580.96

Grant recovery	-	(1,930.43)	(6,000.00)	-	-	-	-	-	(3,045.00)	(10,975.43)
Total Grants	65,080.13	107,626.96	107,813.39	377,382.78	76,543.39	76,543.39	75,471.32	65,543.39	64,612.71	1,016,617.46
Total Non-Operating Expenses	175,969.70	220,001.20	224,518.14	489,054.01	196,254.44	186,012.92	188,323.07	180,591.70	178,692.03	2,039,417.21
Net Profit	228,868.45	37,375.63	130,703.45	(148,420.08)	127,222.61	254,123.61	157,959.49	168,821.76	206,926.04	1,163,580.96

Balance Sheet

Masterton Trust Lands Trust As at 31 December 2023

31 DEC 2023

Assets

Bank

Transaction account	590,790
Grant - project reserve	127,455
Maintenance Reserve	592,095
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
Total Bank	3,603,339

Current Assets

Accounts Receivable	(53,612)
Total Current Assets	(53,612)

Fixed Assets

Land & Buildings (Investment Portfolio)	100,152,507
Property, plant & equipment	244,253
Property, plant & equipment - accumulated depreciation	(98,926)
Total Fixed Assets	100,297,835

Total Assets

103,847,563

Liabilities

Current Liabilities

Accounts Payable	63,678
GST payments & receipts	99,569
Interest Accrued	112,383
Grants Approved but Not Paid	6,000
Roundings	1
Spark Interest Free payment	1,249
Total Current Liabilities	282,880

Non-current Liabilities

Derivative Financial Instruments (Non-current)	(91,854)
ANZ term loan (Non-Current Portion)	8,947,088
ANZ term loan 1001	2,750,000
ANZ term loan 1003	2,750,000
ANZ term loan 1004	2,750,000
Total Non-current Liabilities	17,105,234

Total Liabilities

17,388,114

Net Assets

86,459,449

Equity

Current Year Earnings	1,163,581
Retained earnings	85,295,868

Total Equity

86,459,449