



# Masterton Trust Lands Trust

## BOARD PACK

for

MTLT (Open)

Monday, 29 March 2021

3:30 pm

Held at:

MTLT Board Room

189 Queen Street, Masterton

# AGENDA

## MTLT (OPEN)



<b>Name:</b>	Masterton Trust Lands Trust
<b>Date:</b>	Monday, 29 March 2021
<b>Time:</b>	3:30 pm to 5:30 pm
<b>Location:</b>	MTLT Board Room, 189 Queen Street, Masterton
<b>Board Members:</b>	Leanne Southey (Chair), Christine Brewster, John Bunny, Tom Hullena, Bex Johnson, Frazer Mailman, Sandy Ryan
<b>Attendees:</b>	Andrew Croskery (GM), Stephanie Rix (Secretary)
<b>Apologies:</b>	Gary Caffell

### 1. MEETING OPENING.

#### 1.1 Apologies.

Gary Caffell.

#### 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 - March 2021.pdf	6
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### 2. MINUTES OF PREVIOUS MEETING.

#### 2.1 Minutes of meeting held 1st March 2021.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 1 Mar 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 be approved:

- Seal not used this month.

### 4. FINANCE.

#### 4.1 Financial reports as at 28th February 2021.

- Profit and loss statement - year to date 28th February 2021 (attached).
- Balance sheet - as at 28th February 2021 (attached).

Supporting Documents:

4.1.a	Profit & Loss - February 2021.pdf	13
4.1.b	Balance Sheet - February 2021.pdf	14

### 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 Apr 2021, 3:30 pm



## Masterton Trust Lands Trust

### Register of Board Membership Interests

Masterton Trust Lands Act (2003)

	<b>Trustee: Leanne Southey</b>	<b>Partner: Peter McKenna</b>
Occupation:	<ul style="list-style-type: none"> <li>Chartered Accountant in Public Practice (Southey Sayer Ltd)</li> </ul>	<ul style="list-style-type: none"> <li>Owner - Screen printing business (Mangan Graphics), Masterton</li> </ul>
Interests in Land:	<ul style="list-style-type: none"> <li>52 Perry Street, Masterton (owned by family trust)</li> <li>12A McKenna Street, Masterton (part-owned by family trust)</li> <li>110 Dixon Street, Masterton – leased by Southey Sayer Ltd</li> <li>Unit 8, 392 Queen Street, Masterton – leased by Mangan Graphics Ltd (from MTLT)</li> <li>Apartment 9, Chews Lane, Wellington (owned by family trust)</li> </ul>	
Investments in Companies, Partnerships (not public company):	<ul style="list-style-type: none"> <li>Southey Sayer Ltd</li> <li>Mangan Graphics Ltd (tenant of MTLT)</li> </ul>	
Directorships:	<ul style="list-style-type: none"> <li>Southey Sayer Ltd</li> <li>Academy Trustees Ltd</li> <li>Sadler Oakly Newman Trustees Ltd</li> <li>Dixon Street Trustees Ltd</li> <li>Wairarapa District Health Board</li> </ul>	
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>Masterton Trust Lands Trust Masterton (Chair)</li> <li>Trade Aid, Masterton (tenant of MTLT)</li> <li>Red Star Squash Club</li> <li>Wairarapa Community Health Board</li> <li>Wairarapa Free Ambulance Board (from 1 April 2021)</li> </ul>	

	<b>Trustee: Christine Brewster</b>	<b>Partner:</b>
Occupation:	<ul style="list-style-type: none"> <li>Hairdresser</li> </ul>	
Interests in Land:	<ul style="list-style-type: none"> <li>46B Essex Street, Masterton</li> </ul>	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>Masterton Trust Lands Trust Masterton (Deputy Chair)</li> <li>Wairarapa Justice of the Peace Assn (Member)</li> <li>Masterton South Rotary Club (Member)</li> </ul>	

	<b>Trustee: John Bunny</b>	<b>Partner: Judi Bunny</b>
Occupation:	<ul style="list-style-type: none"> <li>Retired</li> </ul>	
Interests in Land:	<ul style="list-style-type: none"> <li>97 Manuka Street, Masterton</li> </ul>	
Investments in Companies, Partnerships (not public company):	<ul style="list-style-type: none"> <li>J R Bunny Agencies Ltd</li> <li>Joribee Trust (Trustee)</li> </ul>	<ul style="list-style-type: none"> <li>Trustee</li> </ul>
Directorships:	<ul style="list-style-type: none"> <li>J R Bunny Agencies Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Director</li> </ul>
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>Masterton Trust Lands Trust Masterton (Trustee)</li> <li>Wairarapa Justice of the Peace Council (Board member)</li> <li>Wairarapa Rescue Trust (Chair)</li> <li>St. Patricks Church Committee (Chair)</li> <li>M.S.D. – Benefit Review Committee</li> <li>C.A.B. – Volunteer interviewer.</li> <li>Wairarapa Parish Finance Committee.</li> </ul>	

	<b>Trustee: Frazer Mailman</b>	<b>Partner: Marion Mailman</b>
Occupation:	<ul style="list-style-type: none"> <li>Retired</li> </ul>	<ul style="list-style-type: none"> <li>Retired</li> </ul>
Interests in Land:	<ul style="list-style-type: none"> <li>19 Liverpool Street, Masterton</li> </ul>	<ul style="list-style-type: none"> <li>19 Liverpool Street, Masterton</li> </ul>
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>Masterton District Council (Councillor)</li> <li>Masterton Trust Lands Trust (Trustee)</li> <li>Wairarapa Youth Charitable Trust (Acting Chair)</li> </ul>	

	<b>Trustee: Sandy Ryan</b>	<b>Partner: Dave Ryan</b>
Occupation:	<ul style="list-style-type: none"> <li>• People First NZ</li> </ul>	<ul style="list-style-type: none"> <li>• Self-Employed</li> </ul>
Interests in Land:	<ul style="list-style-type: none"> <li>• 19 Ardsley Lane, Masterton</li> <li>• 12B Norwich Avenue, New Plymouth</li> </ul>	<ul style="list-style-type: none"> <li>• 19 Ardsley Lane, Masterton</li> <li>• 12B Norwich Ave, New Plymouth</li> </ul>
Investments in Companies, Partnerships (not public company):		
Directorships:	<ul style="list-style-type: none"> <li>• Concretextra Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Concretextra Ltd</li> </ul>
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>• Masterton Trust Lands Trust Masterton (Trustee)</li> <li>• Wairarapa Resource Centre (Trustee)</li> <li>• Masterton District Council (Councillor)</li> <li>• Lansdowne Residents Assn (Member)</li> </ul>	

	<b>Trustee: Bex Johnson</b>	<b>Partner: Bill Johnson</b>
Occupation:	<ul style="list-style-type: none"> <li>• Self Employed</li> </ul>	<ul style="list-style-type: none"> <li>• Manager, Masterton Club</li> </ul>
Interests in Land:	<ul style="list-style-type: none"> <li>• 1 Rewa Place, Lansdowne, Masterton</li> <li>• 38 Edith Street, Masterton</li> <li>• 70A Bannister Street, Masterton</li> </ul>	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>• Rotary Masterton South (Member)</li> <li>• Masterton Theatre Company (Member)</li> <li>• Masterton Club (Member)</li> <li>• Masterton Trust Lands Trust Masterton (Trustee)</li> <li>• Masterton District Council (Councillor)</li> <li>• Masterton Community Trust (Trustee)</li> <li>• SPCA Wairarapa</li> </ul>	<ul style="list-style-type: none"> <li>• Masterton Club (Member)</li> <li>• NZMCA (Member)</li> </ul>

	<b>Trustee: Gary Caffell</b>	<b>Partner: Barbara Caffell</b>
Occupation:	<ul style="list-style-type: none"> <li>• Retired</li> </ul>	
Interests in Land:	<ul style="list-style-type: none"> <li>• 2B Second Street, Masterton</li> </ul>	<ul style="list-style-type: none"> <li>• 2B Second Street, Masterton</li> </ul>
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>• Masterton Trust Lands Trust Masterton (Trustee)</li> <li>• Masterton District Council (Councillor)</li> <li>• Masterton Bowling Club (President)</li> </ul>	

	<b>Trustee: Tom Hullena</b>	<b>Partner:</b>
Occupation:	<ul style="list-style-type: none"> <li>• Education Consultant</li> <li>• Project Lead – Nga Pumanawa Tupuna</li> </ul>	<ul style="list-style-type: none"> <li>• Sellar &amp; Sellar (Business Mger)</li> </ul>
Interests in Land:	<ul style="list-style-type: none"> <li>• 30 Essex Street, Masterton</li> </ul>	<ul style="list-style-type: none"> <li>• 30 Essex Street, Masterton</li> </ul>
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>• Masterton Trust Lands Trust Masterton (Trustee)</li> <li>• Nga Pumanawa Tupuna</li> <li>• Wairarapa Economic Development Skills Group (WEDS)</li> <li>• Eastern &amp; Central Community Trust</li> </ul>	<ul style="list-style-type: none"> <li>• Netball Wairarapa (Treasurer)</li> </ul>

	<b>General Manager: Andrew Croskery</b>	<b>Partner: Nic Rivers</b>
Occupation:	<ul style="list-style-type: none"> <li>• General Manager, Masterton Trust Lands Trust</li> </ul>	<ul style="list-style-type: none"> <li>• Wairarapa DHB</li> </ul>
Interests in Land:	<ul style="list-style-type: none"> <li>• 136 Blakes Road, Carterton</li> </ul>	
Investments in Companies, Partnerships (not public company):		
Directorships:		
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>• Wairarapa Rescue Trust (Trustee)</li> </ul>	

# MINUTES (in Review)

## MTLT (OPEN)



<b>Name:</b>	Masterton Trust Lands Trust
<b>Date:</b>	Monday, 1 March 2021
<b>Time:</b>	3:30 pm to 4:45 pm
<b>Location:</b>	MTLT Board Room, 189 Queen Street, Masterton
<b>Board Members:</b>	Leanne Southey (Chair), Christine Brewster, John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Frazer Mailman
<b>Attendees:</b>	Andrew Croskery (GM), Stephanie Rix (Secretary)
<b>Apologies:</b>	Sandy Ryan

## 1. MEETING OPENING.

### 1.1 Apologies.



#### Resolution:

That the apology from Sandy Ryan be accepted.

**Decision Date:** 1 Mar 2021

**Mover:** Christine Brewster

**Seconder:** Bex Johnson

**Outcome:** Approved

### 1.2 Late items.

*The Chair asked Trustees to advise any late items they wish to be considered.*

None advised.

### 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 Register of Interests included with the board pack.*

None advised.

## 2. MINUTES OF PREVIOUS MEETING.

### 2.1 Minutes of meeting held 26th January 2021.

MTLT (Open) 26 Jan 2021, the minutes were confirmed as presented.



#### Resolution:

That the minutes of the meeting held 26th January 2021 be confirmed as a true and correct record.

**Decision Date:** 1 Mar 2021  
**Mover:** Bex Johnson  
**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.



#### Resolution:

That the affixing of the common seal by Trustees/General Manager to the following be approved:

- QUE276 - Hell Pizza - Deed of Assignment of Lease
- QUE360 - UCOL - Deed of Lease
- DIX162 - Mills Bros Ltd - Deed of Lease
- CHA203 - Farmlands - Deed of Variation of Lease

**Decision Date:** 1 Mar 2021  
**Mover:** Tom Hullena  
**Seconder:** John Bunny  
**Outcome:** Approved

## 4. FINANCE.

### 4.1 Financial reports as at 31st January 2021.

The following financial reports were received:

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

## 5. CORRESPONDENCE.

### 5.1 William McMillan.

Trustees received with interest the email from William McMillan thanking the Trust for the financial support he received while at Wairarapa College and outlining his subsequent successful career.

## 6. LAND EXCHANGE OF TRUST PROPERTY.

### 6.1 Special resolution.



#### Special resolution:

To exchange an equivalent area of land at 203 Ngaumutawa Road Masterton with the adjoining owner at 183 Ngaumutawa Road Masterton in order to provide better utility of both sites.



**Decision Date:** 1 Mar 2021  
**Mover:** Leanne Southey  
**Seconder:** Christine Brewster  
**Outcome:** Approved

## 7. LATE ITEMS.

### 7.1 Late items as advised from 1.2 above.

No late items.

## 8. GENERAL BUSINESS.

### 8.1 General business.

No general business.

## 9. MOVE INTO COMMITTEE.

### 9.1 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:** 1 Mar 2021

**Mover:** Leanne Southey  
**Seconder:** Gary Caffell  
**Outcome:** Approved

**The meeting moved into Committee at 3.35pm.**

**Open meeting resumed at 4.40pm.**

## 10. ITEMS TRANSFERRED FROM IN-COMMITTEE.

### 10.1 Items transferred from In-Committee.

#### a) Tenant apprentice scholarship:

That a tenant apprentice scholarship be approved to Sarah Mail, Vivo Hair Salon, for the amount of up to \$1,000 for costs associated with her apprenticeship training.

Moved: Christine Brewster

Seconded: Bex Johnson

APPROVED

#### b) Alan MacDiarmid scholarship:

That a third and final scholarship payment of \$1,000 be released to Abigail Murcott.

Moved: Christine Brewster

Seconded: Bex Johnson

APPROVED

#### c) Wairarapa Secondary School Principals Association - 2019 sector leader grant for Karen Young seminar:

That the grant funding can be carried over for use in the 2021/22 financial year, subject to an alternative but similar purpose being found so that the grant funds can be utilised as soon as possible.

Moved: Frazer Mailman

Seconded: Tom Hullena

APPROVED

#### d) Whakaoriori Wellbeing Project:

That a grant of \$29,568.59 (\$25,711.82 + GST) be approved to St Patrick's School and Chanel College for the "Zones of Regulation" programme.

Moved: Christine Brewster

Seconded: Tom Hullena

APPROVED

#### e) POL111 - Trustee Expenses Policy:

That the Trustee Expenses policy be approved.

Moved: Frazer Mailman

Seconded: Gary Caffell

APPROVED

#### f) POL1001 - Domestic Violence Leave Policy:

That the Domestic Violence Leave Policy be approved.

Moved: Tom Hullena

Seconded: Frazer Mailman

APPROVED

## 11. CLOSE MEETING.

### 11.1 Next meeting date.

**Next meeting:** MTLT (Open) - 29 Mar 2021, 3:30 pm

**Meeting closed at 4.45pm.**

**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 \$	YTD \$
<b>Income</b>												
Interest Income - Tenant Fit-out Loans	100	98	95	92	90	87	84	81	78	76	73	954
Other revenue	-584	210	87	3,075	90	4,634	68,577	25,077	77	2,826	54	104,123
Recoveries	47,505	48,417	52,292	51,459	51,007	54,610	32,275	50,731	50,859	49,681	49,414	538,250
Rent	433,978	432,585	432,575	430,369	439,332	432,248	676,805	434,742	436,285	443,784	438,915	5,031,618
Covid-19 Rent Relief	-127,269	-79,903	-11,717	-8,562	-1,353	-94	0	0	0	0	0	-228,898
Covid-19 Wage Subsidy	14,059	-7,030	-7,030	0	0	0	0	0	0	0	0	-1
<b>Total Income</b>	<b>367,790</b>	<b>394,377</b>	<b>466,302</b>	<b>476,433</b>	<b>489,166</b>	<b>491,485</b>	<b>777,741</b>	<b>510,631</b>	<b>487,299</b>	<b>496,367</b>	<b>488,456</b>	<b>5,446,046</b>
<b>Gross Profit</b>	<b>367,790</b>	<b>394,377</b>	<b>466,302</b>	<b>476,433</b>	<b>489,166</b>	<b>491,485</b>	<b>777,741</b>	<b>510,631</b>	<b>487,299</b>	<b>496,367</b>	<b>488,456</b>	<b>5,446,046</b>
<b>Less Operating Expenses</b>												
Administration Costs	12,151	33,858	44,014	52,758	58,946	37,807	40,115	37,476	51,218	24,414	35,986	428,743
Property costs	109,023	118,067	183,197	201,831	189,988	370,045	177,096	125,409	124,916	125,935	147,847	1,873,354
<b>Total Operating Expenses</b>	<b>121,174</b>	<b>151,925</b>	<b>227,211</b>	<b>254,589</b>	<b>248,934</b>	<b>407,852</b>	<b>217,211</b>	<b>162,885</b>	<b>176,134</b>	<b>150,349</b>	<b>183,833</b>	<b>2,302,097</b>
<b>Operating Profit</b>	<b>246,616</b>	<b>242,452</b>	<b>239,091</b>	<b>221,844</b>	<b>240,232</b>	<b>83,633</b>	<b>560,530</b>	<b>347,746</b>	<b>311,165</b>	<b>346,018</b>	<b>304,623</b>	<b>3,143,949</b>
<b>Non-operating Expenses</b>												
Interest cost	58,366	113,449	40,281	45,793	124,678	42,241	45,339	134,406	60,803	46,788	132,203	844,347
<b>Grants</b>												
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	51,755	51,755	51,755	569,305
Covid-19 Community Assistance Fund						5,000	15,543	8,000	8,000	4,000	0	40,543
Education grants	-2,000	1,000	49,750	1,000	11,000	33,000	88,465	11,008	630	696	3,270	197,819
Grant Recovery						-3,915						-3,915
<b>Total Grants</b>	<b>49,755</b>	<b>52,755</b>	<b>101,505</b>	<b>52,755</b>	<b>62,755</b>	<b>85,840</b>	<b>173,763</b>	<b>70,763</b>	<b>60,385</b>	<b>56,451</b>	<b>55,025</b>	<b>821,752</b>
<b>Total Non-operating Expenses</b>	<b>108,121</b>	<b>166,204</b>	<b>141,786</b>	<b>98,548</b>	<b>187,433</b>	<b>128,081</b>	<b>219,102</b>	<b>205,169</b>	<b>121,188</b>	<b>103,239</b>	<b>187,228</b>	<b>1,666,099</b>
<b>Net Profit</b>	<b>138,494</b>	<b>76,248</b>	<b>97,305</b>	<b>123,296</b>	<b>52,799</b>	<b>-44,448</b>	<b>341,428</b>	<b>142,577</b>	<b>189,977</b>	<b>242,779</b>	<b>117,395</b>	<b>1,477,850</b>

# Balance Sheet

## Masterton Trust Lands Trust As at 28 February 2021

28 FEB 2021

### Assets

#### Bank

Transaction account	504,009
Grant - project reserve	60,161
Maintenance Reserve	350,232
MTLT Maintenance TD4	300,000
MTLT Maintenance TD 1005	500,000
<b>Total Bank</b>	<b>1,714,402</b>

#### Current Assets

Accounts Receivable	4,153
<b>Total Current Assets</b>	<b>4,153</b>

#### 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
<b>Total Fixed Assets</b>	<b>73,211,942</b>

<b>Total Assets</b>	<b>74,930,497</b>
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### Liabilities

#### Current Liabilities

Accounts Payable	111,605
ANZ term loan	21,727,943
GST payments & receipts	42,030
Interest Accrued	132,203
Roundings	(1)
<b>Total Current Liabilities</b>	<b>22,013,781</b>

<b>Total Liabilities</b>	<b>22,013,781</b>
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<b>Net Assets</b>	<b>52,916,716</b>
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### Equity

Current Year Earnings	1,477,850
Retained earnings	51,438,866

<b>Total Equity</b>	<b>52,916,716</b>
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