



# Masterton Trust Lands Trust

## BOARD PACK

for

MTLT (Open)

Monday, 30 March 2020

4:00 PM

Held at:

COVID-19 Lockdown - Remote meeting

Responses to be made via email

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# AGENDA

## MTLT (OPEN)



**Name:** Masterton Trust Lands Trust

**Date:** Monday, 30 March 2020

**Location:** COVID-19 Lockdown - Remote meeting, Responses to be made via email

**Board Members:** Leanne Southey (Chair), Bex Johnson, Christine Brewster, Frazer Mailman, Gary Caffell, John Bunny, Sandy Ryan, Tom Hullena

**Attendees:** Andrew Croskery (GM), Stephanie Rix (Secretary)

### 1. MEETING OPENING.

#### 1.1 COVID-19 Lockdown - Meeting via email.

Due to the extraordinary circumstances of COVID-19, the meeting agenda has been shortened, meeting papers have been delivered by email, no physical meeting will take place, and members of the public will be unable to attend.

This is still considered an open meeting as the minutes will be publicly available.

Per Schedule 2 (1) (6) of the Masterton Trust Lands Act 2003:-

*A resolution in writing signed, or assented to by letter, facsimile, or electronic message, by all members of the Trust is valid and effectual as if it had been passed at a meeting of the Trust duly called and constituted.*

#### 1.2 Declaration of interest.

Trustees 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.

Supporting Documents:

1.2.a Register of Interests - March 2020.pdf 6

### 2. MINUTES OF PREVIOUS MEETING.

#### 2.1 Confirm minutes of meeting held 24th February 2020.

Minutes of previous meeting to be confirmed.

Supporting Documents:

2.1.a Minutes : MTLT (Open) - 24 Feb 2020 8

### 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.

- QUE400 - Whaiora Whanui Trust - Deed of lease
- QUE400 - Whaiora Whanui Trust - Deed recording rent review
- BRU010/2 - Entice Gourmet Limited - Deed of lease
- CHA007 - Cross Country Rentals Limited - Deed of lease

### 4. FINANCE.

#### 4.1 Financial reports as at 29th February 2020.

Supporting Documents:

4.1.a	Monthly Balance Sheet February 2020.pdf	12
4.1.b	Masterton Trust Lands Trust Profit Loss February 2020.pdf	13

### 5. MOVE INTO COMMITTEE.

#### 5.1 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.

### 6. ITEMS TRANSFERRED FROM IN-COMMITTEE.

#### 6.1 Items transferred from In-Committee.

## 7. CLOSE MEETING.

### 7.1 Next meeting date.

**Next meeting:** MTLT (Open) - 20 Apr 2020



## 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> <li>UCOL Wairarapa</li> </ul>	
Memberships of Community Organisations:	<ul style="list-style-type: none"> <li>Masterton Trust Lands Trust Masterton (Chair)</li> <li>Aratoi Foundation</li> <li>Trade Aid, Masterton (tenant of MTLT)</li> <li>Red Star Squash Club</li> <li>Wairarapa Community Health Board</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</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 Avenue, 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>• Manaaki ki Wairarapa (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>• 1 Gordon Street, Lansdowne, Masterton</li> <li>• 8a Maire Street, Pahiatua</li> <li>• 18 Lake Ferry Road, Lake Ferry</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>• 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 (Project Manager)</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):	<ul style="list-style-type: none"> <li>• Te Aute Holdings Ltd</li> </ul>	
Directorships:	<ul style="list-style-type: none"> <li>• Te Aute Holdings Ltd</li> </ul>	
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, 24 February 2020
<b>Time:</b>	3:25 PM to 4:40 PM
<b>Location:</b>	Aratoi Board Room, above i-Site; Dixon Street, Masterton
<b>Board Members:</b>	Leanne Southey (Chair), Christine Brewster, John Bunny, Bex Johnson, Frazer Mailman, Gary Caffell, Tom Hullena
<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 S Ryan be accepted.

<b>Decision Date:</b>	24 Feb 2020
<b>Mover:</b>	John Bunny
<b>Seconder:</b>	Frazer Mailman
<b>Outcome:</b>	Approved

### 1.2 Late items.

*Trustees 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 27th January 2020.



#### Resolution:

That the minutes of meeting held 27<sup>th</sup> January 2020 be approved as a true and correct record.

<b>Decision Date:</b>	24 Feb 2020
<b>Mover:</b>	Christine Brewster

**Seconder:** John Bunny  
**Outcome:** Approved

## 2.2 Matters arising.

L Southey and T Hullena met to discuss Tom's appointment to the Audit, Risk & Property Committee.

## 3. LATE ITEMS.

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

No late items.

## 4. USE OF SEAL.

### 4.1 Approval of affixing of the common seal.

Seal not used.

## 5. FINANCE.

### 5.1 Financial reports as at 31st January 2020.



#### Resolution:

That the Balance Sheet and Profit and Loss Statement as at 31st January 2020 be accepted.

**Decision Date:** 24 Feb 2020  
**Mover:** Bex Johnson  
**Seconder:** Gary Caffell  
**Outcome:** Approved

## 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:

<b>General subject of each matter to be considered</b>	<b>Reason for passing this resolution in relation to each matter</b>	<b>Ground(s) under section 48(1) for the passing of the resolution</b>
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:** 24 Feb 2020  
**Mover:** Leanne Southey  
**Seconder:** Christine Brewster  
**Outcome:** Approved

**The meeting moved into Committee at 3.30pm.**

**Open meeting resumed at 4.35pm.**

## 8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

### 8.1 Items transferred from In-Committee.

Resolution - Tenant Apprentice Scholarship:

That a scholarship of up to \$1,000 be approved to Kylie Harris (Michelle's Hair Studio) to assist with industry training fees.

Mover: Christine Brewster

Seconder: Frazer Mailman

APPROVED

Resolution - Alan MacDiarmid Scholarship:

That a fourth payment of \$1,000 be approved to Robert Spite (2017 recipient) to assist with study costs.

Mover: Christine Brewster

Seconder: Bex Johnson

APPROVED

Resolution - Alan MacDiarmid Scholarship:

That a third payment of \$1,000 be approved to Nathan Voice (2018 recipient) to assist with study costs.

Mover: Christine Brewster

Seconder: Frazer Mailman

APPROVED

Resolution - Alan MacDiarmid Scholarship:

That a second payment of \$1,000 be approved to Abigail Murcott (2019 recipient) to assist with study costs.

Mover: Christine Brewster

Seconder: Frazer Mailman

APPROVED

## 9. CLOSE MEETING.

### 9.1 Next meeting date.

**Next meeting:** MTLT (Open) - 30 Mar 2020, 4:00 PM

C Brewster put in an apology for next month's meeting.

**Meeting closed at 4.40pm.**

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

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

# Balance Sheet

## Masterton Trust Lands Trust As at 29 February 2020

29 FEB 2020

### Assets

#### Bank

Grant - project reserve	60,131
Maintenance Reserve	355,800
Transaction account	77,695
MTLT Maintenance TD2	250,000
MTLT Maintenance TD3	302,741
<b>Total Bank</b>	<b>1,046,367</b>

#### Current Assets

Accounts Receivable	108,459
Provision for doubtful debts	(25,000)
<b>Total Current Assets</b>	<b>83,459</b>

#### Fixed Assets

Capex	94,446
Land & Buildings (Investment Portfolio)	67,753,709
Property, plant & equipment	192,609
Property, plant & equipment - accumulated depreciation	(18,531)
Trust Office	780,000
<b>Total Fixed Assets</b>	<b>68,802,233</b>

#### Total Assets

69,932,059

### Liabilities

#### Current Liabilities

Accounts Payable	186,691
ANZ term loan	22,613,765
GST payments & receipts	21,439
Interest Accrued	102,320
Roundings	3
<b>Total Current Liabilities</b>	<b>22,924,219</b>

#### Total Liabilities

22,924,219

### Net Assets

47,007,840

### Equity

Current Year Earnings	713,629
Retained earnings	46,294,211

### Total Equity

47,007,840

**Profit & Loss**  
**Masterton Trust Lands Trust**  
**April 2019 to March 2020**

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	YTD
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>													
Donations						27,646							27,646
Interest Income - Tenant Fit Out Loans	131	128	126	123	121	118	116	113	111	108	106		1,301
Other revenue	1,132	1,168	984	926	1,476	581	760	297	263	297	3,027		10,911
Recoveries	52,190	35,394	34,596	38,091	81,330	42,415	50,815	49,660	47,615	47,392	47,687		527,184
Rent	501,212	299,994	414,659	420,242	424,967	414,985	421,831	426,500	421,792	421,958	433,996		4,602,136
<b>Total Income</b>	<b>554,665</b>	<b>336,684</b>	<b>450,365</b>	<b>459,382</b>	<b>507,894</b>	<b>485,745</b>	<b>473,522</b>	<b>476,570</b>	<b>469,781</b>	<b>469,755</b>	<b>484,816</b>		<b>5,169,178</b>
<b>Gross Profit</b>	<b>554,665</b>	<b>336,684</b>	<b>450,365</b>	<b>459,382</b>	<b>507,894</b>	<b>485,745</b>	<b>473,522</b>	<b>476,570</b>	<b>469,781</b>	<b>469,755</b>	<b>484,816</b>		<b>5,169,178</b>
<b>Less Operating Expenses</b>													
Administration Costs	3,596	65,228	39,761	38,246	40,041	49,180	46,062	42,908	37,886	35,725	53,564		452,197
Property costs	265,707	233,329	111,093	134,632	124,184	147,305	417,882	217,043	182,341	183,565	203,141		2,220,222
<b>Total Operating Expenses</b>	<b>269,303</b>	<b>298,557</b>	<b>150,854</b>	<b>172,878</b>	<b>164,225</b>	<b>196,485</b>	<b>463,944</b>	<b>259,951</b>	<b>220,227</b>	<b>219,290</b>	<b>256,705</b>		<b>2,672,419</b>
<b>Operating Profit</b>	<b>285,362</b>	<b>38,127</b>	<b>299,511</b>	<b>286,504</b>	<b>343,669</b>	<b>289,260</b>	<b>9,578</b>	<b>216,619</b>	<b>249,554</b>	<b>250,465</b>	<b>228,111</b>		<b>2,496,759</b>
<b>Non-operating Income</b>													
Gain on sale of investment prop	0	0	0	0	0	0	0	0	0	0	0		0
<b>Total Non-operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Non-operating Expenses</b>													
Interest cost	78,008	128,468	70,208	80,350	111,131	64,405	72,655	105,767	74,390	64,465	102,320		952,167
<b>Grants</b>													
Civic grants	0	0	0	18,000	0	0	0	0	0	0	0		18,000
Concessional rent grants	49,284	49,284	49,284	49,284	49,284	49,284	49,718	49,718	49,718	49,718	50,251		544,827
Education grants	27,721	107,385	0	78,070	47,430	2,000	10,000	0	1,000	737	3,790		278,133
Grant Recovery	0	0	-10,000	0	0	0	0	0	0	0	0		-10,000
<b>Total Grants</b>	<b>77,005</b>	<b>156,669</b>	<b>39,284</b>	<b>145,354</b>	<b>96,714</b>	<b>51,284</b>	<b>59,718</b>	<b>49,718</b>	<b>50,718</b>	<b>50,455</b>	<b>54,041</b>		<b>830,960</b>
<b>Total Non-operating Expenses</b>	<b>155,013</b>	<b>285,137</b>	<b>109,492</b>	<b>225,704</b>	<b>207,845</b>	<b>115,689</b>	<b>132,373</b>	<b>155,485</b>	<b>125,108</b>	<b>114,920</b>	<b>156,361</b>		<b>1,783,127</b>
<b>Net Profit</b>	<b>130,349</b>	<b>-247,010</b>	<b>190,019</b>	<b>60,800</b>	<b>135,824</b>	<b>173,571</b>	<b>-122,796</b>	<b>61,134</b>	<b>124,446</b>	<b>135,545</b>	<b>71,750</b>		<b>713,632</b>

NB: \$112,125 rent charged in April should be in May (due to invoice date raised errors)

April rent should be = \$388,552

May rent should be = \$411,584