



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Monday, 18 March 2024

4:00 pm (NZDT)

Held at:

MTLT Board Room

189 Queen Street, Masterton

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AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 18 March 2024
Time:	4:00 pm to 4:05 pm (NZDT)
Location:	MTLT Board Room, 189 Queen Street, Masterton
Board Members:	Christine Brewster (Chair), John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Monique Kloeg, Bella McClymont, Sandy Ryan
Attendees:	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)

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

2.1 Minutes of meeting held 29th January 2024.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 29 Jan 2024	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 to be approved:

- REN004 - McHattie Realty Limited - Deed of Renewal and Rent Review.

4. FINANCE.

4.1 Financial reports.

- Profit and Loss - year to date 29th February 2024.
- Balance Sheet - as at 29th February 2024.

Supporting Documents:

4.1.a	Profit + Loss - 29 February 2024.pdf	12
4.1.b	Balance Sheet - 29 February 2024.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)(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) - 6 May 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, 29 January 2024
Time:	4:00 pm to 5:20 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.

B McClymont opened the meeting with a karakia.

1.2 Apologies.



Resolution:

That the apology from Gary Caffell be accepted.

Decision Date: 29 Jan 2024

Mover: Bex Johnson

Seconder: Bella McClymont

Outcome: Approved

1.3 Late items.

GM has received information on a Wairarapa Funders Event.

1.4 Declaration of interest.

None advised.

2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 27th November 2023.

MTLT (Open) 27 Nov 2023, the minutes were confirmed as presented.



Resolution:

That the minutes of the meeting held 27th November be confirmed as a true and correct record.

Decision Date: 29 Jan 2024
Mover: Tom Hullena
Seconded: Bex Johnson
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:

- 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.

Decision Date: 29 Jan 2024
Mover: John Bunny
Seconded: Bella McClymont
Outcome: Approved

4. FINANCE.

4.1 Financial reports.



Resolution:

That the following financial reports be received.

Decision Date: 29 Jan 2024
Mover: Tom Hullena
Seconded: Monique Kloeg
Outcome: Approved

5. LATE ITEMS.

5.1 Late items as advised from 1.2 above.

GM reported there will be a Funders Forum in Masterton on Tuesday, 5th March from 3.00pm - 7.00pm.

This event aims to make fund seekers aware of the grant programmes available locally. The Community Grants Committee has a meeting scheduled for Monday, 12th February and will discuss having representatives available for this event and how best to display MTLT Grants for fund seekers.

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:

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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: 29 Jan 2024
Mover: Christine Brewster (Chair)
Seconder: Bex Johnson
Outcome: Approved

8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

8.1 Items transferred from In-Committee.

a) Elevate Wairarapa

That a grant of \$8,000 be approved to Elevate Wairarapa for the Summer Hummer.

[S Ryan / T Hullena] APPROVED

b) Golden Shears International Shearing Competition Society Inc.

That a grant of \$10,000 be approved for Golden Shears 2024.

[S Ryan / B Johnson] APPROVED

c) Short Film Production

That a grant of \$10,000 be approved for 'Scammed' - J Deely Short Film production costs.

[S Ryan / T Hullena] APPROVED

9. CLOSE MEETING.

9.1 Next meeting date.

Next meeting: MTLT (Open) - 18 Mar 2024, 4:00 pm

The meeting closed at pm.

Signature: _____

Date: _____

Profit and Loss

Masterton Trust Lands Trust For the month ended 29 February 2024

	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	YTD
Income												
Rent	476,924	480,103	478,820	483,635	488,788	480,651	492,678	490,868	488,854	491,079	495,627	5,348,027
Tenant recoveries	60,349	60,349	60,492	64,325	63,178	65,643	65,799	90,693	69,986	88,958	69,335	759,107
Other revenue	(28,636)	3,414	25,773	21,631	3,173	72,541	2,501	2,634	29,661	27,760	23,042	183,495
Total Income	508,638	543,866	565,084	569,590	555,140	618,836	560,978	584,195	588,501	607,797	588,004	6,290,629
Gross Profit												
Less Operating Expenses												
Administration costs	(8,026)	69,855	63,611	78,342	50,938	56,361	48,656	54,973	71,565	51,229	53,269	590,774
Property costs	111,826	217,013	146,252	150,614	180,724	122,338	166,039	179,808	131,363	123,311	190,805	1,720,095
Total Operating Expenses	103,800	286,869	209,863	228,956	231,663	178,699	214,695	234,781	202,928	174,541	244,074	2,310,869
Operating Profit	404,838	256,997	355,222	340,634	323,477	440,137	346,283	349,413	385,574	433,256	343,930	3,979,760
Non-Operating Expenses												
Interest cost	109,445	110,879	115,209	110,135	118,156	107,773	111,155	113,352	112,383	108,187	108,916	1,225,588
Depreciation	1,445	1,496	1,496	1,536	1,555	1,697	1,697	1,697	1,697	1,612	1,612	17,538
Grants												
Community grants	5,000	-	-	164,552	-	-	2,063	-	2,114	20,500	-	194,229
Education grants	(5,463)	44,014	48,270	92,070	11,000	11,000	7,865	-	-	9,270	1,000	219,026
Art grants	-	-	-	55,217	-	-	-	-	-	-	-	55,217
Concessional rent grants	65,543	65,543	65,543	65,543	65,543	65,543	65,543	65,543	65,543	65,543	65,543	720,977
Grant recovery	-	(1,930)	(6,000)	-	-	-	-	-	(3,045)	-	-	(10,975)
Total Grants	65,080	107,627	107,813	377,383	76,543	76,543	75,471	65,543	64,613	95,313	66,543	1,178,474
Total Non-Operating Expenses	175,970	220,001	224,518	489,054	196,254	186,013	188,323	180,592	178,692	205,112	177,071	2,421,600
Net Profit	228,868	36,996	130,703	(148,420)	127,223	254,124	157,959	168,822	206,882	228,144	166,859	1,558,160

Balance Sheet

Masterton Trust Lands Trust As at 29 February 2024

29 FEB 2024

Assets

Bank

Transaction account	721,711
Grant - project reserve	128,051
Maintenance Reserve	515,802
ANZ TD (#1010) - matures 27-Aug-2024	750,000
WBS Term Deposit - Matures 11 March 2024	1,043,000
ANZ TD (#1011) - matures 27-Nov-2024	750,000
Total Bank	3,908,564

Current Assets

Accounts Receivable	13,419
Total Current Assets	13,419

Fixed Assets

Land & Buildings (Investment Portfolio)	100,228,325
Property, plant & equipment	244,253
Property, plant & equipment - accumulated depreciation	(102,149)
Total Fixed Assets	100,370,428

Total Assets	104,292,412
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Liabilities

Current Liabilities

Accounts Payable	233,438
GST payments & receipts	31,380
Interest Accrued	108,916
Grants Approved but Not Paid	-
Roundings	1
Spark Interest Free payment	1,083
Total Current Liabilities	374,817

Non-current Liabilities

Derivative Financial Instruments (Non-current)	(91,854)
ANZ term loan (Non-Current Portion)	8,905,421
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	17,063,567

Total Liabilities	17,438,384
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Net Assets	86,854,028
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Equity

Current Year Earnings	1,558,160
Retained earnings	85,295,868

Total Equity	86,854,028
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