



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Monday, 20 October 2025

4:00 pm (NZDT)

Held at:

MTLT Board Room

115 Chapel Street, Masterton 5810

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AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 20 October 2025
Time:	4:00 pm to 4:05 pm (NZDT)
Location:	MTLT Board Room, 115 Chapel Street, Masterton 5810
Board Members:	Christine Brewster (Chair), Craig Bowyer, Gary Caffell, Bex Johnson, Monique Kloeg, Ben Stanley Maihe Matthews, Bella McClymont, Lyn Patterson
Attendees:	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)

1. MEETING OPENING.

1.1 General Manager to act as Chairperson.

In accordance with Section 29 of the Masterton Trust Lands Act 2003, the General Manager, Andrew Croskery, will preside over the meeting until a Chairperson is appointed.

1.2 Karakia timatanga.

<u>Karakia</u>	
Kia tau ngā manaakitanga a te mea ngaro	Let the strength and life force of our ancestors
ki runga ki tēnā, ki tēnā o tātou	be with each and every one of us
Kia mahea te hua mākihikihi	Freeing our path from obstruction
kia toi te kupu, toi te mana, toi te aroha, toi te Reo Māori	So that our words spiritual, power, love and language are upheld
kia tūturu, ka whakamaua kia tīna! Tīna!	Permanently fixed established and understood
Hui e, Tāike e!	Forward together

1.3 Apologies.

1.4 Election result.

For the record, the 2025 election result is as follows:

L Patterson	3,777
G Caffell	3,108
B Matthews	2,612
C Bowyer	2,582
Not Elected	-----

D McHattie	2,566
C Gollins	2,383
N Haglund	2,354
J Ayling	1,973
R Cottle	1,534

1.5 Welcome and introductions.

Opportunity for all Trustees to introduce themselves and give an overview of what they want to achieve as Trustee.

1.6 Election of Chairperson.

In accordance with Section 29 of the Masterton Trust Lands Act 2003, at its first meeting after every triennial election of members, the Trust must elect one of its members to be the Chairperson of the Trust.

The General Manager will call for nominations for Chairperson.

The duly elected Chairperson will then assume the Chair.

1.7 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.

1.8 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.

New Trustees' interests to be completed.

Supporting Documents:

1.8.a	Register of Interests - Interrum.pdf	7
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 11th August 2025.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 11 Aug 2025	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:

- ANZ Loan Facility Agreement
- CHA045 - Deed of Lease - Masterton District Council

4. FINANCE.

4.1 Financial reports.

- a. Profit and loss statement - year to date 31st August 2025 (attached).
- b. Balance sheet - as at 31st August 2025 (attached).

Supporting Documents:

4.1.a	Profit + Loss - 31 Aug 2025.pdf	11
4.1.b	Balance Sheet - 31 Aug 2025.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 to In-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) - 1 Dec 2025, 4:00 pm

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 • Millennium Reserve
Trustee: Gary Caffell	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council • Bowls Wairarapa (President)
Trustee: Bex Johnson	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council • Trust House (Director) • Pasifika o Wairarapa (Deputy Chair) • Masterton Community Trust • Masterton Theatre Company • Masterton Ratepayers and Residents Association
Trustee: Monique Kloeg	
Memberships of community organisations:	<ul style="list-style-type: none"> • Wairarapa Wahine Toa Women's Rugby Team • Business Wairarapa (Board member) • Youth2Work Wairarapa (Board member)
Trustee: Isabella McClymont	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Employee) • Masterton Theatre Company
General Manager: Andrew Croskery	
Memberships of community organisations:	<ul style="list-style-type: none"> • Wairarapa Rescue Trust • Wairarapa Search & Rescue Inc. • Holdsworth Restoration Trust • Wairarapa Camera Club

MINUTES (in Review)

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 11 August 2025
Time:	4:00 pm to 4:05 pm (NZST)
Location:	MTLT Board Room , 115 Chapel Street, Masterton 5810
Board Members:	Christine Brewster , John Bunny, Gary Caffell, Bex Johnson, Monique Kloeg, Bella McClymont, Sandy Ryan
Attendees:	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)

1. MEETING OPENING.

1.1 Karakia timatanga.

Karakia recited together.

1.2 Apologies.



Resolution:

That the apology from G Caffell be accepted.

Decision Date:	11 Aug 2025
Mover:	Bex Johnson
Seconder:	Bella McClymont
Outcome:	Approved

1.3 Late items.

No Late items.

1.4 Declaration of interest.

No further declarations.

2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 23rd June 2025.

MTLT (Open) 23 Jun 2025, the minutes were confirmed as presented.



Resolution:

That the minutes of the meeting held 23 June 2025 be confirmed as a true and correct record.

Decision Date:	11 Aug 2025
Mover:	John Bunny

Seconded: Bella McClymont
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 are received:

- a. Profit and Loss - year to date 30 June 2025
- b. Balance Sheet - as at 30 June 2025.

Decision Date: 11 Aug 2025
Mover: Bex Johnson
Seconded: Bella McClymont
Outcome: Approved

5. LATE ITEMS.

5.1 Late items as advised from 1.3 above.

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.



That the public be excluded from the following parts of the proce...

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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: 11 Aug 2025
Mover: Christine Brewster
Seconder: Bella McClymont
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) - 20 Oct 2025, 4:00 pm

The meeting closed at 4.05 pm.

Signature: _____	Date: _____
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Profit and Loss

Masterton Trust Lands Trust For the month ended 31 August 2025

	APR 2025	MAY 2025	JUN 2025	JUL 2025	AUG 2025	YEAR TO DATE
Income						
Rent	596,781	558,382	544,334	526,420	522,259	2,748,177
Tenant recoveries	70,639	72,301	70,444	70,286	71,842	355,510
Other revenue	(17,842)	2,944	24,874	3,147	2,767	15,889
Total Income	649,577	633,627	639,652	599,853	596,867	3,119,576
Gross Profit	649,577	633,627	639,652	599,853	596,867	3,119,576
Less Operating Expenses						
Administration costs	(25,774)	99,206	53,888	64,360	59,231	250,910
Property costs	122,788	120,550	138,567	141,463	136,607	659,976
Total Operating Expenses	97,014	219,756	192,455	205,823	195,837	910,886
Operating Profit	552,563	413,871	447,196	394,030	401,029	2,208,690
Non-Operating Expenses						
Interest cost	104,668	109,506	97,314	106,242	100,443	518,173
Depreciation	6,481	6,481	6,588	6,588	7,300	33,438
Grants						
Community grants	-	-	-	-	221,280	221,280
Civic grants	-	-	-	-	24,000	24,000
Education grants	-	1,000	33,962	4,350	97,469	136,782
Art grants	-	870	-	2,900	-	3,770
Concessional rent grants	91,229	91,229	91,229	91,229	91,229	456,143
Contingency grants	-	1,500	-	-	-	1,500
Grant recovery	-	-	(4,912)	-	-	(4,912)
Total Grants	91,229	94,599	120,280	98,479	433,978	838,564
Total Non-Operating Expenses	202,378	210,586	224,181	211,309	541,721	1,390,175
Net Profit	350,185	203,286	223,015	182,721	(140,692)	818,515

Profit and Loss

APR 2025

MAY 2025

JUN 2025

JUL 2025

AUG 2025

YEAR TO DATE

Balance Sheet

Masterton Trust Lands Trust As at 31 August 2025

31 AUG 2025

Assets

Bank

Transaction account	384,027
Grant - project reserve	131,608
Maintenance Reserve	914,526
ANZ TD (#1015) - matures 15-Dec-2025	1,000,000
ANZ TD (#1014) - matures 16-Sept-2025	750,000
MTLT as Trustee of Retention Money	80,600
Total Bank	3,260,761

Current Assets

Accounts Receivable	66,902
Total Current Assets	66,902

Fixed Assets

Land & Buildings (Investment Portfolio)	100,471,121
Property, plant & equipment	392,527
Property, plant & equipment - accumulated depreciation	(203,138)
Trust Office	2,830,028
Land - Forest	1,206,126
Motor Vehicles	28,498
Accumulated Depreciation on Motor Vehicles	(712)
Total Fixed Assets	104,724,449

Non-current Assets

Forest - Trees & Development	902,058
Total Non-current Assets	902,058

Total Assets

108,954,170

Liabilities

Current Liabilities

Accounts Payable	158,563
GST payments & receipts	2,601
Interest Accrued	100,443
Other income in advance	500
Roundings	1
Spark Interest Free payment	1,924
Retention Held - 115 Chapel Street	70,049
Total Current Liabilities	334,081

Non-current Liabilities

ANZ term loan (90-day rate 30/09/2028)	8,863,754
ANZ term loan 1001 (fixed 30/9/2028)	2,750,000
ANZ term loan 1003 (fixed 30/9/2028)	2,750,000

Balance Sheet

31 AUG 2025

ANZ term loan 1004 (fixed 30/9/2025)	2,750,000
WBS Term Loan - L01025 (fixed 18/10/2026)	2,000,000
Total Non-current Liabilities	19,113,754
Total Liabilities	19,447,836
Net Assets	89,506,334
Equity	
Current Year Earnings	818,515
Retained earnings	88,687,819
Total Equity	89,506,334