



# Masterton Trust Lands Trust

## BOARD PACK

for

MTLT (Open)

Monday, 27 January 2025

4:00 pm (NZDT)

Held at:

MTLT Board Room

189 Queen Street, Masterton

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# AGENDA

## MTLT (OPEN)



<b>Name:</b>	Masterton Trust Lands Trust
<b>Date:</b>	Monday, 27 January 2025
<b>Time:</b>	4:00 pm to 4:05 pm (NZDT)
<b>Location:</b>	MTLT Board Room, 189 Queen Street, Masterton
<b>Board Members:</b>	Christine Brewster (Chair), John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Monique Kloeg, Bella McClymont, Sandy Ryan
<b>Attendees:</b>	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)

### 1. MEETING OPENING.

#### 1.1 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 kupa, 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, Tāiike e!	Forward together

#### 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:

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1.4.a	Register of Interests - January 2025.pdf	6
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## 2. MINUTES OF PREVIOUS MEETING.

### 2.1 Minutes of meeting held 25th November 2024.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

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2.1.a	Minutes : MTLT (Open) - 25 Nov 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 be approved:

- WBS Loan Documents - Security Agreement, Disclosure Statement, Authority and Instruction Form, and Trustee's Certificate.
- QUE372 - The Warehouse Limited - Deed of Renewal, Rent Review and Variation
- QUE100/2 - NTH Beauty Limited - Deed of Lease

## 4. FINANCE.

### 4.1 Financial reports.

- a. Profit and Loss - year to date 31st December 2024
- b. Balance Sheet - as at 31st December 2024.

Supporting Documents:

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4.1.a	Profit + Loss - 31 Dec 2024.pdf	12
4.1.b	Balance Sheet - 31 Dec 2024.pdf	13

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## 5. LATE ITEMS.

### 5.1 Late items as advised from 1.3 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) - 10 Mar 2025, 4:00 pm

**The meeting closed at pm.**



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

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

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

<b>Trustee: Sandy Ryan</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Lansdowne Residents Assn (Committee Member)</li> <li>• Wairarapa Services and Citizens Club</li> </ul>

<b>General Manager: Andrew Croskery</b>	
Memberships of community organisations:	<ul style="list-style-type: none"> <li>• Wairarapa Rescue Trust</li> <li>• Wairarapa Search &amp; Rescue Inc.</li> <li>• Holdsworth Restoration Trust</li> </ul>

# MINUTES (in Review)

## MTLT (OPEN)



<b>Name:</b>	Masterton Trust Lands Trust
<b>Date:</b>	Monday, 25 November 2024
<b>Time:</b>	4:00 pm to 4:45 pm (NZDT)
<b>Location:</b>	MTLT Board Room, 189 Queen Street, Masterton
<b>Board Members:</b>	Christine Brewster (Chair), John Bunny, Gary Caffell, Tom Hullena, Bex Johnson, Monique Kloeg, Bella McClymont, Sandy Ryan
<b>Attendees:</b>	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)

### 1. MEETING OPENING.

#### 1.1 Karakia timatanga.

Karakia recited together.

#### 1.2 Apologies.

No apologies.

T Hullena attended remotely.

#### 1.3 Late items.

#### 1.4 Declaration of interest.

No further declarations.

### 2. MINUTES OF PREVIOUS MEETING.

#### 2.1 Minutes of meeting held 7th October 2024.

MTLT (Open) 7 Oct 2024, the minutes were confirmed as presented.



#### Resolution:

That the minutes of the meeting held 7th October 2024 be confirmed as a true and correct record.

**Decision Date:** 25 Nov 2024

**Mover:** John Bunny

**Seconder:** Bella McClymont

**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:

- QUE108/13 - US Supplements Limited T/A Health 2000 - Deed of Lease
- NGA203/3 - Quality Builders 2005 Limited - Deed of Lease.

**Decision Date:** 25 Nov 2024  
**Mover:** Gary Caffell  
**Seconder:** Bex Johnson  
**Outcome:** Approved

### 4. FINANCE.

#### 4.1 Financial reports.



##### Resolution:

That the following financial reports are received:

- a. Profit and Loss - year to date 31st October 2024
- b. Balance Sheet - as at 31st October 2024.

**Decision Date:** 25 Nov 2024  
**Mover:** Bex Johnson  
**Seconder:** Bella McClymont  
**Outcome:** Approved

B Johnson asked for an explanation regarding 'Retention Held at 115 Chapel Street', as recorded on the Balance Sheet under Liabilities.

The GM gave a detailed explanation regarding the requirements of the Construction Contracts Act to hold retentions in a separate account until the retention release date (up to 12 months). This process protects sub-contractors in the event of financial difficulties of the principal or main contractor.

### 5. LATE ITEMS.

#### 5.1 Late items as advised from 1.3 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:

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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.

**Decision Date:** 25 Nov 2024

**Outcome:** Approved

## 8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

### 8.1 Items transferred from In-Committee.

#### Community Christmas Tree

Resolution:

That a grant of \$1,000 is approved for the Community Christmas Tree initiative.

[G Caffell / B Johnson] APPROVED.

## 9. CLOSE MEETING.

### 9.1 Next meeting date.

**Next meeting:** MTLT (Open) - 27 Jan 2025, 4:00 pm

**The meeting closed at 4.45 pm.**

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

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

# Profit and Loss

## Masterton Trust Lands Trust

### For the month ended 31 December 2024

	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEPT 2024	OCT 2024	NOV 2024	DEC 2024	YTD
<b>Income</b>										
Rent	554,760	505,757	502,382	500,657	510,596	517,885	507,988	530,239	505,947	4,636,211
Tenant recoveries	69,298	69,566	68,450	68,810	74,764	72,323	74,257	80,834	71,624	649,925
Other revenue	(9,295)	3,198	2,952	3,964	27,390	43,109	6,896	40,237	6,859	125,310
<b>Total Income</b>	<b>614,763</b>	<b>578,522</b>	<b>573,784</b>	<b>573,430</b>	<b>612,749</b>	<b>633,317</b>	<b>589,140</b>	<b>651,310</b>	<b>584,431</b>	<b>5,411,446</b>
<b>Gross Profit</b>	<b>614,763</b>	<b>578,522</b>	<b>573,784</b>	<b>573,430</b>	<b>612,749</b>	<b>633,317</b>	<b>589,140</b>	<b>651,310</b>	<b>584,431</b>	<b>5,411,446</b>
<b>Less Operating Expenses</b>										
Administration costs	(15,990)	81,723	37,254	81,103	46,553	48,811	47,701	52,936	67,907	447,998
Property costs	125,662	164,812	111,795	203,160	217,544	161,554	145,738	121,829	123,585	1,375,678
<b>Total Operating Expenses</b>	<b>109,672</b>	<b>246,535</b>	<b>149,048</b>	<b>284,263</b>	<b>264,097</b>	<b>210,365</b>	<b>193,439</b>	<b>174,765</b>	<b>191,493</b>	<b>1,823,676</b>
<b>Operating Profit</b>	<b>505,091</b>	<b>331,987</b>	<b>424,736</b>	<b>289,168</b>	<b>348,652</b>	<b>422,952</b>	<b>395,701</b>	<b>476,545</b>	<b>392,938</b>	<b>3,587,770</b>
<b>Non-Operating Expenses</b>										
Interest cost	110,288	117,678	100,718	110,150	112,008	101,679	110,704	101,473	105,544	970,242
Depreciation	1,709	1,709	1,709	2,071	2,071	2,062	2,040	2,040	2,040	17,450
<b>Grants</b>										
Community grants	-	-	-	200,000	204,683	39,023	35,250	6,838	962	486,756
Education grants	-	28,818	27,471	1,635	94,051	46,595	37,957	9,521	1,000	247,049
Art grants	14,960	7,828	13,980	6,525	18,645	3,915	8,480	31,020	12,000	117,353
Concessional rent grants	65,910	65,910	65,910	64,999	64,282	64,282	64,282	64,282	64,282	584,141
Contingency grants	-	-	-	-	-	-	8,700	-	-	8,700
Grant recovery	(1,021)	-	-	-	-	(10,000)	-	-	-	(11,021)
<b>Total Grants</b>	<b>79,849</b>	<b>102,556</b>	<b>107,362</b>	<b>273,159</b>	<b>381,661</b>	<b>143,815</b>	<b>154,669</b>	<b>111,662</b>	<b>78,244</b>	<b>1,432,978</b>
<b>Total Non-Operating Expenses</b>	<b>191,847</b>	<b>221,944</b>	<b>209,789</b>	<b>385,379</b>	<b>495,740</b>	<b>247,556</b>	<b>267,413</b>	<b>215,175</b>	<b>185,828</b>	<b>2,420,670</b>
<b>Net Profit</b>	<b>313,244</b>	<b>110,043</b>	<b>214,947</b>	<b>(96,212)</b>	<b>(147,087)</b>	<b>175,395</b>	<b>128,288</b>	<b>261,370</b>	<b>207,110</b>	<b>1,167,100</b>

# Balance Sheet

## Masterton Trust Lands Trust As at 31 December 2024

31 DEC 2024

### Assets

#### Bank

Transaction account	441,986
Grant - project reserve	130,760
Maintenance Reserve	1,398,361
ANZ TD (#1012) - matures 17-Mar-2025	500,000
ANZ TD (#1014) - matures 16-Sept-2025	750,000
ANZ TD (#1013) - matures 16-Jun-2025	1,000,000
MTLT as Trustee of Retention Money	57,270
<b>Total Bank</b>	<b>4,278,377</b>

#### Current Assets

Accounts Receivable	306
<b>Total Current Assets</b>	<b>306</b>

#### Fixed Assets

Land & Buildings (Investment Portfolio)	100,175,219
Property, plant & equipment	360,223
Property, plant & equipment - accumulated depreciation	(196,277)
<b>Total Fixed Assets</b>	<b>100,339,165</b>

#### Non-current Assets

Taipoi Forest	1,799,861
<b>Total Non-current Assets</b>	<b>1,799,861</b>

#### Total Assets

106,417,710

### Liabilities

#### Current Liabilities

Accounts Payable	30,681
GST payments & receipts	(6,296)
Interest Accrued	105,544
Grants Approved but Not Paid	10,000
Roundings	3
Spark Interest Free payment	250
Retention Held - 115 Chapel Street	49,747
<b>Total Current Liabilities</b>	<b>189,928</b>

#### Non-current Liabilities

ANZ term loan (90-day rate 31/8/2025)	8,863,754
ANZ term loan 1001 (fixed 30/9/2027)	2,750,000
ANZ term loan 1003 (fixed 30/9/2026)	2,750,000
ANZ term loan 1004 (fixed 30/9/2025)	2,750,000

## Balance Sheet

31 DEC 2024

WBS Term Loan - L01025 (fixed 18/10/2026)	2,000,000
<b>Total Non-current Liabilities</b>	<b>19,113,754</b>
<b>Total Liabilities</b>	<b>19,303,683</b>
<b>Net Assets</b>	<b>87,114,027</b>
<b>Equity</b>	
Current Year Earnings	1,167,100
Retained earnings	85,946,928
<b>Total Equity</b>	<b>87,114,027</b>