



Masterton Trust Lands Trust

BOARD PACK

for

MTLT (Open)

Monday, 26 January 2026

4:00 pm (NZDT)

Held at:

MTLT Board Room

115 Chapel Street, Masterton

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Agenda

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AGENDA

MTLT (OPEN)



Name:	Masterton Trust Lands Trust
Date:	Monday, 26 January 2026
Time:	4:00 pm to 4:05 pm (NZDT)
Location:	MTLT Board Room, 115 Chapel Street, Masterton
Board Members:	Christine Brewster (Chair), Gary Caffell, Craig Bowyer, Bex Johnson, Monique Kloeg, Bella McClymont, Lyn Patterson
Attendees:	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)
Apologies:	Ben Matthews

1. MEETING OPENING.

1.1 Karakia.

<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

1.2 Apologies.

Apologies received:

B. Matthews.

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 - JANUARY.pdf	6
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2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 1st December 2025.

Minutes of previous meeting to be confirmed (attached).

Supporting Documents:

2.1.a	Minutes : MTLT (Open) - 1 Dec 2025	8
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2.2 Matters arising.

No matters arising.

2.3 Masterton - Whakaoriori Sign

As per the email from Chair C. Brewster dated 2 December 2025, the decision has been made to pause the funding of this project until the Masterton District Council conduct the appropriate consultation with local iwi.

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:

- QUE100/4 - Kimbyr Investments Ltd (Just Jeans) - Deed of Lease
- QUE392/3 - Outsources Client Solutions (OCS) - Deed of Variation of Lease and Lease Renewal
- QUE108/7 - PN Furniture Ltd (Beds 4 U) - Deed of Variation of Lease and Lease Renewal.

4. FINANCE.

4.1 Financial reports.

- a. Profit and Loss - year to date 31st December 2025
- b. Balance Sheet - as at 31st December 2025.

Supporting Documents:

4.1.a	Profit + Loss - 31 Dec 2025.pdf	13
4.1.b	Balance Sheet - 31 Dec 2025.pdf	15

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) - 16 Mar 2026, 4:00 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 (Councillor) • Bowls Wairarapa (President) • Millennium Reserve (Chair)
Trustee: Craig Bowyer	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Councillor) • AA National Council • Wairarapa Road Safety Council
Trustee: Bex Johnson	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Mayor) • 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: Ben Matthews	
Memberships of community organisations:	<ul style="list-style-type: none"> • Te Kura Kaupapa Māori o Wairarapa • Asia New Zealand Foundation Leadership Network • The Church of Jesus Christ of Latter Day Saints • Ministry for Primary Industries (Employee)
Trustee: Isabella McClymont	
Memberships of community organisations:	<ul style="list-style-type: none"> • Masterton District Council (Employee)
Trustee: Lyn Patterson	
Memberships of community organisations:	<ul style="list-style-type: none"> • Tū Hauoranga Trust • Wairarapa Wāhine Toa Rugby Club (Patron) • Wairarapa Justice of the Peace Assn • Lansdowne Residents Association

	<ul style="list-style-type: none">• Masterton Lions Club
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, 1 December 2025
Time:	4:00 pm to 4:35 pm (NZDT)
Location:	MTLT Board Room, 115 Chapel Street, Masterton 5810
Board Members:	Christine Brewster (Chair), Gary Caffell, Craig Bowyer, Monique Kloeg, Bex Johnson, Ben Matthews, Bella McClymont, Lyn Patterson
Attendees:	Andrew Croskery (General Manager), Renee Searancke (Trust Administrator)
Guests/Notes:	Matt White (Wairarapa College Principal), Dan Grace (Wairarapa College Head of Agriculture).

1. MEETING OPENING.

1.1 Karakia timatanga.

Karakia recited together.

1.2 Wairarapa College Farm

C. Brewster welcomed Matt White (Wairarapa College Principal) and Dan Grace (Wairarapa College HOD Agriculture).

Trustees and guests viewed a film on Wairarapa College Farm, commissioned by the Trust. The film received good feedback.

M. White spoke about the great resource that the Farm is for delivering their curriculum, and that the development of the land and the success of the programme are a testament to the hard work and dedication of D. Grace.

G. Caffell asked whether the facility is being actively promoted through newspapers and other media. D. Grace advised that there has been significant media coverage this year, particularly following their olive oil receiving a national award.

M. Kloeg asked whether students are coming from further afield to join the agriculture department. M. White advised that since the hostel is no longer available, it has become more difficult for out-of-area students to enrol; however, there continues to be strong interest from within the Wairarapa.

M. Kloeg asked whether there are opportunities for further collaboration with other schools. D. Grace noted that there is collaboration with him as the Head of the Agriculture and Horticulture Hub. He advised that, as subjects were briefly removed from the national curriculum before being reinstated following significant industry advocacy, and that further collaboration occurs where possible.

C. Bowyer asked about the proportion of students from urban versus rural backgrounds participating in these courses. D. Grace advised that the split is approximately 50/50. With no hostel available, enrolments are largely drawn from within the local area, and there is strong interest from students keen to try agriculture subjects. The junior school structure provides students with an opportunity to experience agriculture prior to selecting senior school options.

The GM asked how many Year 12 or 13 students move directly into agricultural careers. D. Grace advised that more than 60% transition directly or via tertiary study, with the Year 11 and 12 Primary Industries course achieving an almost 100% transition into industry-related pathways. Some students return for Year 13, while others enter the workforce directly, including roles in commerce and agribusiness.

B. Matthews raised consideration of pathways for the inclusion of Māori students, including the Puāwai Pūrau Academy.

B. McClymont noted the success of the olive grove and asked about other horticulture plans. D. Grace advised that future initiatives include potatoes and sunflowers. Waicol has committed to supplying up to one tonne of potatoes per year, with half to be donated to the food bank, one quarter sold, and the remaining quarter distributed to students.

B. McClymont asked how the wool is utilised. D. Grace advised that B-grade wool is used as ground cover around the olive trees, combined with a seaweed solution, while A-grade wool is sold. While financial returns from wool are limited, the value lies in improved animal welfare and higher returns from meat production.

M. White and D. Grace left the meeting at 4:30 pm.

1.3 Deputy Chair and Committee Appointments

C. Brewster thanked the Trustees for giving up their time to meet with her and share their interests and ideas.

G. Caffell has been appointed Deputy Chairperson in accordance with Section 30 of the Masterton Trust Lands Act 2003. The Chair thanked him for his willingness to take this role on.

1.4 Apologies.

No apologies.

1.5 Late items.

No late items.

1.6 Declaration of interest.

No further declarations.

2. MINUTES OF PREVIOUS MEETING.

2.1 Minutes of meeting held 20th October 2025.

MTLT (Open) 20 Oct 2025, the minutes were confirmed as presented.



Resolution:

That the minutes of the meeting held 20 October 2025 be confirmed as a true and correct record.

Decision Date: 1 Dec 2025
Mover: Monique Kloeg
Seconder: Lyn Patterson
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:

- CHA001 - Bridgestone Masterton - Deed of Variation of Lease and Rent Review
- QUE437/1 - Curry Twist - Deed of Lease
- RAI034 - 880 Productions Ltd - Deed of Renewal and Variation of Lease
- BRU010/3 - Fab Lab Masterton Trust - Concessional Lease Agreement.

Decision Date: 1 Dec 2025
Mover: Christine Brewster
Seconder: Bella McClymont
Outcome: Approved

4. FINANCE.

4.1 Financial reports.

The GM brought the Trustees' attention to the Balance Sheet. He gave an overview of the Grant-Project Reserve. As this has been superseded by the Significant Project Grant, this will be closed.

M Kloeg noted a change in the amount of rental income recorded in Profit and Loss. The GM explained that this can be attributed to the timing of rent paid and also a change in vacancies from April to December.

5. LATE ITEMS.

5.1 Late items as advised from 1.3 above.

No late items.

6. GENERAL BUSINESS.

6.1 General business.

2026 Meeting Calendar

Trustees were asked if they had any major conflicts to note regarding the 2026 draft meeting calendar.

B. McClymont noted the possibility of being away for the August board meeting. No errors or major conflicts were noted.

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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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 Dec 2025
Mover: Christine Brewster
Seconder: Craig Bowyer
Outcome: Approved

8. ITEMS TRANSFERRED FROM IN-COMMITTEE.

8.1 Items transferred from In-Committee.

That MTLT contribute 32,500 for the Masterton sign on the condition that the placement has room for Whakaoriori to be added in 2026 on the same scale.

[M Kloeg / L Patterson] APPROVED.

9. CLOSE MEETING.

9.1 Next meeting date.

Next meeting: MTLT (Open) - 26 Jan 2026, 4:00 pm

Signature: _____

Date: _____

Profit and Loss

Masterton Trust Lands Trust For the month ended 31 December 2025

	APR 2025	MAY 2025	JUN 2025	JUL 2025	AUG 2025	SEPT 2025	OCT 2025	NOV 2025	DEC 2025	YEAR TO DATE
Income										
Rent	596,781	558,382	544,334	526,420	516,558	518,397	518,298	537,473	539,765	4,856,408
Tenant recoveries	70,639	72,301	70,444	70,286	70,608	70,165	70,771	72,980	70,162	638,355
Other revenue	(17,842)	2,944	24,874	3,147	2,767	28,511	4,005	3,496	22,219	74,121
Total Income	649,577	633,627	639,652	599,853	589,933	617,073	593,073	613,950	632,146	5,568,883
Gross Profit	649,577	633,627	639,652	599,853	589,933	617,073	593,073	613,950	632,146	5,568,883
Less Operating Expenses										
Administration costs	(26,274)	99,206	53,888	64,360	59,231	55,798	58,906	59,233	93,953	518,301
Property costs	122,788	120,550	138,567	141,463	136,607	158,587	140,545	232,086	78,563	1,269,757
Total Operating Expenses	96,514	219,756	192,455	205,823	195,837	214,385	199,451	291,319	172,516	1,788,057
Operating Profit	553,063	413,871	447,196	394,030	394,096	402,688	393,622	322,631	459,630	3,780,826
Non-Operating Expenses										
Interest cost	104,668	109,506	97,314	106,242	100,443	97,570	97,965	91,953	97,320	902,981
Depreciation	6,481	6,481	6,588	6,588	7,300	7,300	7,300	7,300	7,300	62,638
Grants										
Community grants	-	-	250,000	-	221,280	22,000	48,000	10,000	1,000	552,280
Civic grants	-	-	-	-	24,000	-	-	-	-	24,000
Education grants	-	1,000	33,962	4,350	97,469	16,550	96,011	8,657	17,165	275,165
Art grants	-	870	-	2,900	-	5,438	500	3,539	2,000	15,247
Concessional rent grants	91,229	91,229	91,229	91,229	91,229	90,860	90,860	92,026	92,026	821,915
Contingency grants	-	1,500	-	-	-	-	-	-	-	1,500

Profit and Loss

	APR 2025	MAY 2025	JUN 2025	JUL 2025	AUG 2025	SEPT 2025	OCT 2025	NOV 2025	DEC 2025	YEAR TO DATE
Grant recovery	-	-	(4,912)	-	-	-	-	-	-	(4,912)
Total Grants	91,229	94,599	370,280	98,479	433,978	134,847	235,371	114,223	112,191	1,685,196
Total Non-Operating Expenses	202,378	210,586	474,181	211,309	541,721	239,717	340,636	213,476	216,812	2,650,815
Net Profit	350,685	203,286	(26,985)	182,721	(147,626)	162,970	52,986	109,155	242,818	1,130,011

Balance Sheet

Masterton Trust Lands Trust As at 31 December 2025

31 DEC 2025

Assets

Bank

Transaction account	380,231
Maintenance Reserve	1,389,079
MTLT as Trustee of Retention Money	80,586
ANZ TD (#1016) - matures 16/03/2026	1,000,000
Total Bank	2,849,896

Current Assets

Accounts Receivable	(9,772)
Total Current Assets	(9,772)

Fixed Assets

Land & Buildings (Investment Portfolio)	101,408,630
Property, plant & equipment	392,527
Property, plant & equipment - accumulated depreciation	(213,511)
Trust Office	2,853,994
Trust Office - accumulated depreciation	(39,945)
Land - Forest	1,206,126
Motor Vehicles	28,498
Motor Vehicles - accumulated depreciation	(3,562)
Total Fixed Assets	105,632,758

Non-current Assets

Forest - Trees & Development	904,706
Total Non-current Assets	904,706

Total Assets **109,377,589**

Liabilities

Current Liabilities

Accounts Payable	54,127
GST payments & receipts	(27,051)
Interest Accrued	97,320
Grants Approved but Not Paid	250,000
Roundings	1
Spark Interest Free payment	1,558
Retention Held - 115 Chapel Street	70,049
Total Current Liabilities	446,004

Non-current Liabilities

ANZ term loan (90-day rate 30/09/2028)	3,613,754
ANZ term loan 1001 (fixed 30/9/2028)	2,750,000
ANZ term loan 1003 (fixed 30/9/2028)	2,750,000
WBS Term Loan - L01025 (fixed 18/10/2026)	2,000,000

Balance Sheet

31 DEC 2025

ANZ term loan 1005 (fixed 30/9/2028)	1,750,000
ANZ term loan 1007 (fixed 30/9/2028)	1,750,000
ANZ term loan 1006 (fixed 30/9/2028)	4,500,000
Total Non-current Liabilities	19,113,754
Total Liabilities	19,559,759
Net Assets	89,817,830
Equity	
Current Year Earnings	1,130,011
Retained earnings	88,687,819
Total Equity	89,817,830