



GREYTOWN
TRUST LANDS
Growing the Community since 1871

Performance Report

Greytown District Trust Lands Trustees
For the year ended 31 March 2022

Prepared by RightWay Limited

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Compilation Report

Greytown District Trust Lands Trustees For the year ended 31 March 2022

Compilation Report to the Trustees of Greytown District Trust Lands Trustees.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Greytown District Trust Lands Trustees for the year ended 31 March 2022.

These statements have been prepared in accordance with the accounting policies described in the Notes to this performance report.

Responsibilities

The Trustees are solely responsible for the information contained in this performance report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the performance report was prepared.

The performance report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the performance report.

Independence

We have no involvement with Greytown District Trust Lands Trustees other than for the preparation of the performance report and management reports and offering advice based on the financial information provided.

Audit

An independent audit of this performance report was undertaken by Moore Markhams Wairarapa Audit.

RightWay Limited
Chartered Accountants
New Zealand

Entity Information

Greytown District Trust Lands Trustees For the year ended 31 March 2022

Legal Name of Entity

Greytown District Trust Lands Trustees

Entity Type and Legal Basis

Registered Charitable Entity under the Charities Act 2005. Incorporated as a body corporate under Greytown District Trust Lands Act 1979.

Registration Number

CC22127

Entity's Purpose or Mission

The purpose of the Trust is to manage its property and investment portfolio for the benefit of the residents of the Greytown District. The outcomes sought by the Trust from its activities can be summarised as:

- A well-educated local community that is able to successfully participate in and contribute to the economy, and
- A local community that has access to opportunities to be able to enjoy a lifestyle that contributes to its physical, social, cultural, economic and environmental well-being, and
- A local community that is adequately served in terms of public utility.

Trust's Operations Structure

The Trust's operations are governed by the Board of Trustees, comprising six members elected by persons who are on the residential electoral roll of the Greytown District ward of South Wairarapa District Council.

The Board has appointed a Trust Manager to administer the Trust's operation on a day to day basis. The Trust Manager is assisted by a part time Technical Property Advisor.

Some operational requirements, for example accounting and property valuation services, are delivered by external contractors engaged by the Trust Manager with the approval of the Board of Trustees.

Trust's Cash and Resources

The principal assets of the Trust, from which it earns revenue, are the land vested in or acquired by the Trust in accordance with the provisions of the Greytown Trust Lands Act 1979, and any capital improvements to the land in the form of buildings and their associated infrastructure.

The Trust now has a substantial investment portfolio following a resolution by Trustees (September 2021) to diversify part of its asset base into managed funds through Craigs Investment Partners. This will reduce overall risk and allow for a more balanced asset base. Proceeds from the sale of some properties as well as retained earnings has contributed to establishment of the fund. Capital gains and interest income will be retained in the fund to allow for continual growth.

The liquidity of the Trust is supported by cash at bank arising from its day to day operations and recovery of amounts outstanding from debtors, principally lessees.

Main Methods of Raising Funds

The Trust's main source of operating revenue is rents from leasing the land and property vested in or held by the Trust.

The main methods of raising funds to support investment in the Trust's property portfolio are external borrowing and property sale proceeds.

Reliance on Volunteers and Donated Goods and Services

The Trust operates in a commercial environment and is not reliant on volunteers and donated goods and services to support any of its operations.

Physical Address

124 Main Street, Greytown, Wairarapa, New Zealand, 5712

Postal Address

PO Box 16, Greytown, Wairarapa, New Zealand, 5742

Approval of Performance Report

Greytown District Trust Lands Trustees For the year ended 31 March 2022

The Trustees are pleased to present the approved performance report of Greytown District Trust Lands Trustees for year ended 31 March 2022.

Approved this day of 2022.

P Holden
Chair

C Rossiter Stead
Deputy Chair

Statement of Service Performance

Greytown District Trust Lands Trustees

For the year ended 31 March 2022

Description of Entity's Outcomes

The outcomes sought by the Trust from its activities are effectively defined by the Trusts on which lands are to be held as set out under Section 13¹ of the Greytown District Trust Lands Act 1979 ("the Act"). They can be summarised as:

- A well-educated local community² that is able to successfully participate in and contribute to the economy, and
- A local community that has access to opportunities to be able to enjoy a lifestyle that contributes to its physical, social, cultural, economic and environmental well-being, and
- A local community that is adequately served in terms of public utility.

¹ **Section 13 (Trusts on which lands to be held):**

"Subject to the express provisions of this Act, the Trust Board shall hold, and shall be deemed always to have held, the trust lands for the following purposes:

(a) Establishing, assisting in the establishment of, or generally assisting, educational facilities (including libraries) in the district;

(b) Promoting and fostering in the district, or among persons who are, or who at some time have been, resident in the district, education generally, including (but not by way of limitation)

i. the cultivation of; and

ii. the imparting of knowledge, proficiency, and skill in art, science, technical subjects, literature, physical welfare, and other cultural purposes;

(c) for the purposes of public utility and for the purpose of maintaining and promoting in the district the general well-being of the public."

² ***"Local community" means the residents of the geographic area covered by the Greytown District electoral ward of the South Wairarapa District Council.***

Description of the Entity's Outputs

Consistent with the activities of the Trust, Trustees have identified two key outputs of interest to Greytown District residents, who are the beneficiaries of the Trust, and other stakeholders. These are:

- The level of dividend in the form of financial assistance (grants) that Trustees are delivering each year to the local community, and
- The quality of the Trustees' stewardship of the assets vested in or held by the Trust.

Quantification of the Entity's Outputs

The measures that have been selected by Trustees to provide evidence to beneficiaries and stakeholders of the performance of the Trust in delivering its identified outputs have been set in the table that follows.

The results for the year ended 31 March 2022 are shown against each measure. Results for the previous financial year are also showing for comparative purposes.

Description and Quantification of the Entity's Outputs

Measure	2021/2022			2020/2021		
	No.	\$	%	No.	\$	%
Dividend delivered to the local community						
1.1 Number and value of grants paid by category:						
Education						
Schools bulk funding	2	60,219		2	43,434	
Early childhood education	2	14,232		2	10,267	
Community education	0	0		1	1,000	
Tertiary scholarships	2	1,000		4	2,000	
Pupil hardship funding	0	0				
Apprenticeships employer funding	0	0		1	1,000	
Extracurricular development	0	0				
Sport and active recreation						
Ground lease rent remissions	2	87,188		2	40,687	
Sports co-ordinator salary support	1	24,250		1	45,209	
Sports club bulk funding	0	0		5	8,145	
Individual sporting achievement	0	0		1	7,780	
Community						
Ground lease rent remissions	2	47,625		2	40,714	
Community groups	0	0		3	2,500	
Performing arts funding	0	0		1	960	
TOTAL ALL PAID GRANTS [CASH PAID]	11	234,514		25	203,697	
1.2 Proportion of annual grants budget spent			106			124*
1.3 Proportion of annual operating surplus allocated to grants			17			37
Quality of financial stewardship						
2.1 Rate of return on average market value of property assets held in trust during year			5			6
2.2 Change in value of Trust equity		+5,323,185	29		+2,579,600	17
2.3 Ratio of debt to equity						0

* [Note] - The approved budget for 2021 originally assumed no rent remission grants from August 2020 onwards.

Statement of Financial Performance

Greytown District Trust Lands Trustees For the year ended 31 March 2022

	NOTES	2022	2021
Revenue			
Revenue from providing goods or services	1	940,545	900,724
Interest, dividends and other investment revenue	1	41,601	48,124
Other revenue	1	662,781	28,683
Total Revenue		1,644,927	977,531
Expenses			
Costs related to providing goods or services	2	147,743	175,601
Other expenses	2	204,554	277,358
Total Expenses		352,296	452,959
Net Surplus/(Deficit) before Grants		1,292,631	524,573
Grants			
Grants and Donations made	19	216,316	181,198
Total Grants		216,316	181,198
Net Surplus/(Deficit) from Operating		1,076,315	343,375
Other Comprehensive Income			
Annual Revaluation	7	4,386,105	2,235,913
Unrealised Gains/(Losses) on Revaluation of Investments	8	(119,487)	-
Total Other Comprehensive Income		4,266,618	2,235,913
Net Surplus/(Deficit) to Trust Capital		5,342,933	2,579,288

The accompanying notes and accounting policies form part of this performance report.

Statement of Financial Position

Greytown District Trust Lands Trustees

As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Bank accounts and cash	3	1,940,453	973,564
Term Investments	3	66,542	2,105,928
Debtors and prepayments	3	809,906	232,666
Total Current Assets		2,816,901	3,312,158
Non-Current Assets			
Property, Plant and Equipment	5	1,244	1,663
Investment Property	6	17,267,400	14,860,000
Investments Portfolio	3	3,307,748	-
Other non-current assets	3	172,438	155,000
Total Non-Current Assets		20,748,829	15,016,663
Total Assets		23,565,730	18,328,821
Liabilities			
Current Liabilities			
Grants Committed Not Yet Paid	18	-	760
Other current liabilities	4	111,192	216,252
Total Current Liabilities		111,192	217,012
Total Liabilities		111,192	217,012
Total Assets less Total Liabilities (Net Assets)		23,454,539	18,111,809
Trust Capital			
Accumulated surpluses or (deficits)	9	8,116,126	8,058,048
Funds in Trust	13	66,650	66,853
Reserves	10	15,271,763	9,986,908
Total Trust Capital		23,454,539	18,111,809

The accompanying notes and accounting policies form part of these financial statements.

Statement of Cash Flows

Greytown District Trust Lands Trustees For the year ended 31 March 2022

	2022	2021
Cash Flows from Operating Activities		
Receipts from providing goods or services	962,573	902,575
Interest, dividends and other investment receipts	4,533	46,778
GST	(252)	(3,321)
Payments to suppliers and employees	(338,693)	(444,942)
Donations or grants paid	(234,514)	(203,698)
Total Cash Flows from Operating Activities	393,647	297,394
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	2,666,008	470,520
Movements of loans borrowed from other parties	-	(366)
Payments to acquire property, plant and equipment	(731,046)	(40,370)
Payments to purchase investments	(3,400,000)	-
Movement of funds held in trust	(1,106)	(632)
Total Cash Flows from Investing and Financing Activities	(1,466,144)	429,151
Net Increase/ (Decrease) in Cash	(1,072,497)	726,545
Cash Balances		
Cash and cash equivalents at beginning of period	3,079,492	2,352,947
Cash and cash equivalents at end of period	2,006,995	3,079,492
Net change in cash for period	(1,072,497)	726,545

The accompanying notes and accounting policies form part of this performance report.

Statement of Accounting Policies

Greytown District Trust Lands Trustees For the year ended 31 March 2022

(a Statutory Basis

This performance report is for the Greytown District Trust Lands Trustees.

The Board of Trustees is a body corporate established in terms of the Greytown District Trust Lands Act 1979 and as amended by the Greytown District Trust Lands Amendment Act 1993.

This performance report has been prepared in accordance with generally accepted accounting practices. It is prepared by the Board of Trustees as required under Section 34 of the Greytown District Trust Lands Act 1979 and in terms of Section 35 of that Act are received by the electors at their annual meeting.

(b Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit and PBE Standards with Reduced Disclosure Requirements on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Critical Accounting Estimates and Assumptions

The preparation of this performance report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the performance report are described in the following notes:

- Valuation of investment property
- Useful lives of property plant and equipment
- Valuation of property plant and equipment

(c) Reporting Entity

The reporting entity is known as the Greytown District Trust Lands Trustees and is governed by the Board of Trustees and includes all activities carried out under the control of the Board.

(d) Measurement Basis

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified below.

(e) Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

Cash is regarded as those sums held on current account for use in the day-to-day management of the Trust.

(f) Accounts Receivable

Receivables are stated at their estimated realisable value.

(g) Bad Debts

Bad debts are written off in the year in which they are identified.

(h) Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

(i) Property, plant and equipment**Recognition and measurement**

In accordance with Public Benefit Entity International Public Sector Accounting Standard 16 Investment Property (PBE IPSAS 16) and Public Benefit Entity International Public Sector Accounting Standard 17 Property, Plant and Equipment (PBE IPSAS 17) land and buildings are revalued with sufficient regularity that the carrying value is not materially different to fair value, but at least every three years. Revaluations are conducted every twelve months. The fair value is determined by an independent registered valuer by reference to their highest and best use. Addition between revaluations are recorded at cost.

The valuation results of land and buildings are credited or debited to an asset revaluation reserve for that individual asset. Where a revaluation results in a debit balance in the revaluation reserve, the debit balance will be expensed in the statement of financial performance. Any subsequent increase in that reverses a decrease recognised in the statement of financial performance will be recognised first in the statement of financial performance up to the amount previously expensed.

Plant and equipment are initially recorded at cost and depreciated.

Depreciation

Depreciation is calculated on a diminishing value basis for all office furniture, equipment and chattels.

The depreciation rates for property, plant and equipment are as follows:

Office Furniture & Equipment	10 - 50%	Diminishing value
Chattels	10%	Diminishing value

(j) Investments

Greytown District Trust Lands Trustees Craigs Investment Services portfolio is measured at 'current market price'. Interest and dividends are recognised as revenue in the Statement of Financial Performance when the rights to receive the dividends and/or interest is established. Gains and losses arising from the change in the fair value are recognised in the Statement of Comprehensive Income and Expenditure as unrealised gains/(losses) on revaluation of investments.

(k) Investment property

Property is classified as investment property when the primary income stream from the asset is rental income. Investment property is initially recorded at cost. After initial recognition it is measured at fair value at each balance date.

Any increase or decrease in fair value is recognised in the statement of financial performance. Investment property is not depreciated.

(l) Currency

There are no foreign currency transactions and all transactions are denominated in New Zealand dollars.

(m) Goodwill

Goodwill represents the excess of the purchase consideration over the fair value of net tangible and identifiable intangible assets acquired, at the time of acquisition. There has been no Goodwill paid on any acquisition during the year.

(n) Income Tax

Greytown District Trust Lands Trustees is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

(o) Finance Leases

Assets purchased or used pursuant to finance leases are included as fixed assets in the Statement of Financial Position. The Trustees have not entered into any off-balance sheet investments. All financial instruments including cash, bank and creditors are recognised at cost.

(p) Rental Income and Remissions

Rental Income and Remissions are recorded in the same accounting period in which the rent obligation was created.

(q) Changes in Accounting Policies

An investments policy is being applied for the first time in this reporting period. All other policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Greytown District Trust Lands Trustees For the year ended 31 March 2022

	2022	2021
1. Analysis of Revenue		
Revenue from providing goods or services		
Rents		
Commercial Buildings	714,516	694,076
Commercial Sections	117,368	104,035
Total Rents	831,884	798,111
Recoveries		
Boardroom Hireage	-	70
BWOF Recovered	4,357	3,396
Cleaning Recovered	315	-
Electricity Recovered	-	28
Fire Alarm Recovered	129	52
Insurance Valuations recovered	4,200	-
Insurance Recovered	40,179	34,088
Insurance Claim	1,051	-
Rates Recovered	56,988	53,083
Repairs & Maintenance Recovered	1,442	11,896
Total Recoveries	108,661	102,613
Total Revenue from providing goods or services	940,545	900,724
Interest, dividends and other investment revenue		
Dividend Income	8,165	-
Interest Income	25,995	48,124
FX Gain/(Loss)	7,441	-
Total Interest, dividends and other investment revenue	41,601	48,124
Other revenue		
Gain / (Loss) on Sale of Property	662,781	28,683
Total Other revenue	662,781	28,683
Total Revenue	1,644,927	977,531
	2022	2021

2. Analysis of Expenses

Costs related to providing goods or services

ACC Employers	502	758
BWOF	4,068	3,975
Cleaning	4,189	3,267
Electricity	-	2,147
Fire Alarm Servicing	463	382
Health & Safety	118	-
Insurance - Buildings	46,726	39,290

	2022	2021
Legal Fees	1,703	-
New Development Investigation	826	-
Property Commissions	-	10,000
Rates	65,650	61,712
Repairs & Maintenance	18,273	41,270
Valuation Fees	5,225	12,800
Total Costs related to providing goods or services	147,743	175,601
Other expenses		
Advertising	387	775
Audit Fees	8,235	8,253
Bank Fees	162	53
Board Secretary - Minutes	1,680	-
Communication Costs	1,892	2,065
Computer, Printing & Stationery Supplies	2,020	1,822
Computer & Website Support	393	-
Debt Recovery Costs	726	10
Depreciation	419	751
General Expenses	1,825	1,298
Insurance - Public Liability	1,466	1,313
Legal Expenses	7,750	14,579
Light, Power, Heating	3,123	1,001
Motor Vehicle Expenses	-	1,338
Portfolio Investment Fees	2,679	-
Property Advisor Fees	17,750	16,391
Subscriptions	6,035	3,625
Trust Administration	113,555	186,241
Trustee Expenses	-	1,210
Trustees Honorarium	34,456	34,456
Workshops & Training	-	2,177
Total Other expenses	204,554	277,358
Total Expenses	352,296	452,959
	2022	2021

3. Analysis of Assets

Bank accounts and cash

BNZ - Cheque Account	1,525,884	3,046
BNZ - General Funds Deposit	414,569	970,519
Total Bank accounts and cash	1,940,453	973,564

Term Investments

BNZ - Term Investment	-	2,039,386
BNZ - Fixed Term Morisons Bush	55,776	55,776
WBS - Pipe Band	10,766	10,766
Total Term Investments	66,542	2,105,928

	2022	2021
Debtors and prepayments		
Accounts Receivable	119,575	140,560
Accounts Receivable - Property Sale	708,211	-
Less Allowance for Doubtful Debts	(18,397)	(29,239)
Deposits Receivable	-	120,000
Interest Accrued	-	1,346
Prepayments	517	-
Total Debtors and prepayments	809,906	232,666
Investments		
Investment Portfolio	3,307,748	-
Total Investments	3,307,748	-
Other non-current assets		
Prepaid Grant	17,438	-
Term Loan	155,000	155,000
Total Other non-current assets	172,438	155,000
	2022	2021

4. Analysis of Liabilities

Other current liabilities		
Accounts Payable	24,925	16,113
Employee Entitlements	2,655	990
Accrued Expenses	28,302	20,654
Deposits Held in Trust	-	120,000
GST	21,729	25,656
Rent & Property Costs Prepaid	33,581	32,839
Total Other current liabilities	111,192	216,252
	2022	2021

5. Property, Plant and Equipment

Furniture and Fittings		
Furniture and fittings owned	24,272	24,272
Accumulated depreciation - furniture and fittings owned	(23,028)	(22,610)
Total Furniture and Fittings	1,244	1,663
Total Property, Plant and Equipment	1,244	1,663
	2022	2021

6. Investment Property

Land		
Land at Market Value	11,996,400	7,505,000
Total Land	11,996,400	7,505,000

	2022	2021
Buildings		
Buildings at Market Value	5,271,000	7,355,000
Total Buildings	5,271,000	7,355,000
Total Investment Property	17,267,400	14,860,000

The Land and Buildings have been valued by Gwendoline Callaghan, Specialist Valuation Consultant (FRICS, FNZIV (Life), LPINZ) of Colliers and Garry M Dowse, Registered Public Valuer (FNZIV, FPINZ) of Telfer Young as at 31 March 2022 at "Fair Value" from which the requirement is met by the assessment of "Market Value". As at 31 March 2022 the value increase was \$4,386,105, compared to a value increase of \$2,235,913 in 2021. Market Value is defined as being the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

7. Annual Revaluation

	2022	2021
Total Annual Revaluation (refer to detail in Note 6)	4,386,105	2,235,913

8. Investment Gains/(Losses)

	2022	2021
Unrealised Gains/(Losses) on Revaluation of Investments	(119,487)	-

2022 2021

9. Accumulated Surpluses or (Deficits)

Accumulated Surpluses or (Deficits)		
Opening Balance	8,058,048	7,874,234
Net surplus/(deficit)	5,342,933	2,579,288
Allocate to Reserves	(5,284,855)	(2,395,474)
Total Accumulated Surpluses or (Deficits)	8,116,126	8,058,048

2022 2021

10. Breakdown of Reserves

Revaluation Reserve		
Opening Balance	9,986,908	7,591,434
Annual Revaluation	4,386,105	2,235,913
Land Reserve Account	572,456	159,561
Building Reserve Account	445,780	-
Closing Revaluation Reserve	15,391,250	9,986,908

	2022	2021
Investment Reserve		
Opening Balance	-	-
Unrealised Gains/(Losses)	(119,487)	-
Closing Investment Reserve	(119,487)	-
Total Reserves	15,271,763	9,986,908

In accordance with the Greytown District Trust Lands Act 1979, Section 23(3):

Money received by the Trust Board from any sale pursuant to this section of any part or parts of the trust lands shall be applied by the Trust Board for or towards the purchase of other land or lands or the development of trust lands, and until so applied shall be held by the Trust Board in a special reserve account for that purpose.

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2022 (Last year - nil)

12. Assets Used as Security for Liabilities

WBS surrendered security in the 2020 financial year over Trust property. There are now no secured assets.

13. Funds in Trust

South Wairarapa Pipe Band Trust Fund

In accordance with a Board of Trustees resolution dated 11 October 2018, the principal sum of \$10,766 transferred to this fund under the original deed of 16 May 2002 has continued to be invested on the basis it will not be made available for grant purposes.

The accumulated fund interest of \$108 received for the year ended 31 March 2022, has been held on trust and not yet granted.

The Morisons Bush Hall Trust Fund

This fund was established by High Court Order dated 17 October 2000 vesting trusts funds in Greytown Trust Lands Trust and directing the annual interest earned on their investment be distributed annually to the Greytown Kindergarten, Greytown Primary School and Kuranui College. The Trustees subsequently decided by resolution dated 16 August 2001 that these three entities would each receive one third of the annual interest sum. This year the interest sum distributed was \$443. (Last year: \$1,346).

	2022	2021
Morisons Bush	55,776	55,776
Pipe Band	10,874	11,077
Total Funds in Trust	\$66,650	\$66,853

	2022	2021
14. Related Parties		
Receivables		
Cobblestones Trust	21,347	21,347
Greytown Rugby Club	413	13,258
Total Receivables	21,760	34,605

	2022	2021
Payables		
Kuranui College	148	448
Greytown Primary School	148	448
Total Payables	296	896
Sales		
Cobblestones Museum Trust	37,125	37,125
Greytown Rugby Club Inc	45,000	40,834
Total Sales	82,125	77,959
Purchases		
South Wairarapa District Council	49,624	-
Total Purchases	49,624	-
Grants / Rent Remission		
Cobblestones Museum Trust	37,125	37,125
Greytown Primary School	29,710	21,770
Greytown Rugby Club Inc	45,000	30,000
Kuranui College	30,805	22,561
Total Grants / Rent Remission	142,640	111,456

Nature of Relationships

Catherine Rossiter-Stead acted in an advisory capacity on behalf of Kuranui College who received bulk funding from the Trust during the year.

Derek Wilson is a Life Member of the Greytown Rugby Club Inc, and from November 2019, was the Trust's appointee to the Board of Cobblestones Museum Trust, both of which are Trust tenants and received rent subsidy from the Trust during the year.

Phil Holden has children who attend Greytown Primary School, which received bulk education funding from the Trust during the year.

Matt Bell has a wife employed as a teacher aid at Greytown Primary School which received bulk education funding from the Trust during the year.

Sid Kempton has children who attend Greytown Primary School which received bulk education funding from the Trust during the year.

Wayne Regnault has children at Kuranui College and his wife works as a teacher at Greytown Primary School, both of which received bulk education funding from the Trust during the year.

In regard to these disclosures:

In all cases identified above each of the Trustees concerned has appropriately declared a conflict of interest and abstained from voting when grants or payments for services have been approved.

15. Events After the Balance Date

On the 17th of March 2022, Greytown District Trust Lands Trustees entered into an unconditional agreement to sell 163 East Street, Greytown and the transaction settled on 6 April 2022. The sale has been recognised in the 2022 financial year.

On the 20th of April 2022, a further \$2,500,000 was transferred into the Craigs Investment Services portfolio. These funds were made up of a mix of short term cash as at 31 March 2022, and further funds from the sale of 163 East Street.

16. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

17. Borrowing Authority

In December 2008 the Trustees obtained authority from the Minister of Finance to establish a line of credit with the Trust's bankers. In December 2010 the Minister of Finance stated the Trust must confirm in writing to the Treasury every three years that borrowing remains within stated criteria, being limited to the lesser of:

1. A debt to equity ratio of 30%, and
2. An interest cover of earnings before interest times two.

This was last confirmed on 1 May 2019. Confirmation is due again in May 2022.

18. Grants Committed But Unpaid

The following grants have been committed but were unpaid as at 31 March 2022:

	2022	2021
Community Grants	-	760
Total Committed Grants	-	760

19. Grants

The following grants were made during the year. Not all grants made during the year had been paid by balance date. The unpaid grants are shown as Accounts Payable - Grants Committed Not yet paid.

	2022	2021
Community	-	200
Rents Remission to Community and Sports Organisations	117,375	81,401
Community - Greytown Sport & Leisure Association	23,490	41,895
Education	75,451	57,701
Total	216,316	181,198

20. Trustees Honorarium

The Trustees received the following remuneration during the current reporting period:

	2022	2021
Chair - Phil Holden Appointed as Chair 17th Sept 2020	8,305	6,770
Deputy Chair - C Rossiter-Stead Appointed as Deputy Chair 17th Sept 2020	6,230	5,654
Trustee - S Kempton Resigned as chair 16th Sept 2020	4,980	6,514

Trustee - W Regnault Resigned as deputy chair 16th Sept 2020	4,980	5,557
Trustee - D J Wilson	4,980	4,980
Trustee - Matt Bell	4,980	4,980
Total	34,455	34,456

21. Commitments

The Trust has entered into a grant commitment for 2022, totalling \$117,374, which will be paid in the financial year ended 31 March 2022. This grant commitment relates to rent remission grants. The grant does not meet the definition of a liability therefore is not included in the statement of financial position (2021: \$150,426).

Independent Auditor's Report

Greytown District Trust Lands Trustees

For the year ended 31 March 2022