



GREYTOWN
TRUST LANDS
Growing the Community since 1871

Greytown Trust Lands Trust

BOARD PACK

for

Board Meeting - Public

Wednesday, 15 February 2023

9:00 am (NZDT)

Held at:

Trust Boardroom

124 Main Street, Greytown

INDEX

Cover Page

Index

Agenda

Attached Documents:

1.2 a	Interests Register.....	6
1.3 a	1.3 - Trust Managers Compliance certificate 10 Feb 2023.docx.....	8
2.1 a	23 Nov 2022 Minutes in Review Trustee Meeting - Public.pdf.....	9
3.2 a	3.2 Board paper - update from investment committee meeting.pdf.....	17
6.1 a	6.1 Spotlight Report - Public - 31 Dec 2022.pdf.....	18
6.3 a	6.2 January 2023 Payables.pdf.....	26
6.4 a	6.4 Board Paper - payment approval process.pdf.....	27

AGENDA

BOARD MEETING - PUBLIC



Name:	Greytown Trust Lands Trust
Date:	Wednesday, 15 February 2023
Time:	9:00 am to 11:00 am (NZDT)
Location:	Trust Boardroom, 124 Main Street, Greytown
Board Members:	Phil Holden (Chair), Andy Holmes, Derek Williams, Matt Bell, Steve Meyrick, Wayne Regnault
Attendees:	Helga Perry
Apologies:	Jen Butler, Paul Broughton
Guests/Notes:	Callum Mitchell, Rightway

1. Opening Meeting

1.1 Apologies for absence / lateness

1.2 Conflicts of interest declarations

Supporting Documents:

1.2.a	Interests Register	6
-------	--------------------	---

1.3 Trust Manager's Compliance Certificate

Supporting Documents:

1.3.a	1.3 - Trust Managers Compliance certificate 10 Feb 2023.docx	8
-------	--	---

2. Confirm Minutes

2.1 Confirm Minutes

Supporting Documents:

2.1.a	23 Nov 2022 Minutes in Review Trustee Meeting - Public.pdf	9
-------	--	---

3. Key Discussion Items

3.1 Draft Budget 2023/24 - PUBLIC EXCLUDED

3.2 Update on Investment Committee meeting held 31 January 2023

Supporting Documents:

3.2.a	3.2 Board paper - update from investment committee meeting.pdf	17
-------	--	----

4. Legal Documents for signature

5. Grants

6. Financial

6.1 Financial Spotlight Report - 31 December 22

Supporting Documents:

6.1.a	6.1 Spotlight Report - Public - 31 Dec 2022.pdf	18
-------	---	----

6.2 Financial report (new format) - 31 January 2023

Will be added to BoardPro and emailed out by COB on Monday

6.3 January payables

For recording purposes. Already approved by all Trustees via flying minute.

Supporting Documents:

6.3.a	6.2 January 2023 Payables.pdf	26
-------	-------------------------------	----

6.4 New process for approving monthly online payments

Supporting Documents:

6.4.a	6.4 Board Paper - payment approval process.pdf	27
-------	--	----

7. Public Excluded

7.1 The Chair to move that the meeting moves to In-Committee

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:

3.1 - Draft Budget 2023/24 and 8.1 - Trust Managers Report

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:

Subject Matter	Reason for PE	Ground(s) under section 48(1)
Property & Investment Items	Commercial Sensitivity	7(2)(h)(i)

This resolution is made in reliance on section 48(1) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act.

8. Trust Managers Report (PE)

9. Move into Public

9.1 The Chair to move that the meeting moves back to public

10. General Business

10.1 150th Celebration

For recording in the minutes for historical purposes

10.2 Greytown Community Christmas Parade

Verbal update from Trust Manager on meeting attended

11. Action Points

11.1 Update on outstanding actions

12. Confirmation of Next Meetings

12.1 Wednesday 15 March, 9am - ordinary Board meeting

12.2 Tuesday 9 May, 9am - proposed Board meeting

Trustees to advise availability

12.3 Wednesday 24 May, 9am - ordinary Board meeting

13. Close Meeting

13.1 Close the meeting

Next meeting: Board meeting - 15 Mar 2023, 9:00 am

Interests Register

Greytown Trust Lands Trust

As of: 13 Feb 2023



**GREYTOWN
TRUST LANDS**
Growing the Community since 1871

Person	Organisation	Active Interests	Notice Date
Andy Holmes	Andy & Margie Family Trust	Trust	26 Oct 2022
	Greytown Rugby Club	Life Member & Chair	26 Oct 2022
	Holmes Construction	Director - Pecuniary	26 Oct 2022
	Infinite Landscapes	Director - Pecuniary	26 Oct 2022
Derek Williams	Arrus Knoble (NZ) Ltd - Management Consulting	Director & Corporate Advisor - Pecuniary	26 Oct 2022
	Chippewa Falls Holdings (NZ) Ltd - Asset Holding & Management	Managing Director & minority shareholder	26 Oct 2022
	Waiohine Action Group	Treasurer - non-pecuniary	26 Oct 2022
	Wairarapa Clay Target Club	Committee member - non-pecuniary	26 Oct 2022
Helga Perry	Greytown Football Club	Member / Player	4 May 2022
	Greytown Junior Football Club	Committee member	4 May 2022
	Greytown Swim Club	Committee Member	4 May 2022
Matt Bell	Farmlands	direct competitor to PGG Wrightsons of which M Bell is an employee (non-pecuniary)	1 Nov 2019
	Greytown School	wife is a teacher aid (non-pecuniary)	1 Nov 2019
Phil Holden	Cardigan Bay Holdings Ltd	Director	10 Nov 2022

	Cycling NZ	Chair / Board member	4 Nov 2019
	Five Towns Cycle Trail	Trustee (non-pecuniary)	4 Nov 2019
	Harness Racing NZ	Independent Director (non-pecuniary)	15 Oct 2020
	Kaiaka Wool Industry Training New Zealand	Trustee	12 Oct 2021
	NZ Shearing Contractors Association	Executive officer	4 Nov 2019
	Royal Agricultural Society	Chief Executive	11 Mar 2022
	Tractor and Machinery Association	General Manager	1 Jun 2022
Steve Meyrick	Greytown Volunteer Fire Brigade	Chief Fire Officer & Life Member	26 Oct 2022
	Pinehaven Orchards Ltd	Director / Manager	26 Oct 2022
Wayne Regnault	Greytown School	Wife is a teacher (pecuniary)	1 Nov 2019
	Holmes NZ Ltd	Shareholder (pecuniary)	1 Nov 2019
	Infinite Landscapes	Shareholder (pecuniary)	1 Nov 2019
	Kuranui College	son and daughter attend the college (non-pecuniary)	1 Nov 2019
	Wairarapa Netball	Board Member	28 Mar 2022

Trust Managers Compliance Certificate



GREYTOWN
TRUST LANDS
Growing the Community since 1871

To: Board of Trustees
From: Helga Perry, Trust Manager
Date: **10 February 2023**

I make the following statements according to the best of my knowledge and belief:

(a) During the period **18 November 2022 to 10 February 2023** the Trust has complied with all necessary Legislation and Acts as listed below:

- Greytown District Trust Lands Trust Act 1979
- Greytown District Trust Lands Trust Amendment Act 1993
- Fees and Travelling Allowances Act 1951
- Charities Act 2005
- Local Government Official Information and Meetings Act 1987
- Local Authorities (Members Interests) Act 1968
- Financial Reporting Act 2013
- Income Tax Act 2007
- Goods and Services Tax Act 1985
- Public Bodies Leases Act 1969
- Property Law Act 2007
- Building Act 2004
- Construction Contracts Act 2003
- Resource Management Act 1991
- Health & Safety at Work Act 2015
- Health and Safety at Work (Asbestos) Regulations 2016
- Fire and Emergency New Zealand (Fire Safety, Evacuation Procedures, and Evacuation Schemes) Regulations 2018
- Employment Relations Act 2000
- Holidays Act 2003
- Privacy Act 1993
- Trusts Act 2019
- Public Finance Act 1989

(b) During the period, all reasonable steps have been taken to:

- Meet the obligations of relevant legislation and to be aware of any proposed changes that may affect the Trust;
- Remedy any non-compliance in a quick and prudent manner wherever identified.

Helga Perry
Trust Manager

MINUTES (in Review)

PUBLIC TRUSTEE MEETING



GREYTOWN
TRUST LANDS
Growing the Community since 1871

Name:	Greytown Trust Lands Trust
Date:	Wednesday, 23 November 2022
Time:	5:30 pm to 6:59 pm (NZDT)
Location:	Trust Boardroom, 124 Main Street, Greytown
Board Members:	Wayne Regnault, Phil Holden (Chair), Matt Bell, Andy Holmes, Derek Williams, Steve Meyrick
Attendees:	Helga Perry
Apologies:	Jen Butler, Paul Broughton
Guests:	Jake Olsen, Craigs Investment Partners
Notes:	Gavin Hodder and Rosie Swanson from GSLS were unable to make it due to urgent work commitment (Gavin) and illness (Rosie)

1. Opening Meeting

1.1 Apologies for absence / lateness

Apologies received from Paul Broughton and Jen Butler.

1.2 Conflicts of interest declarations

Wayne confirmed Greytown Ultimate Care (Palliser) no longer a conflict and can be removed from the register.

1.3 Trust Manager's Compliance Certificate

The Board noted and accepts the Trust Manager's Compliance Certificate that all relevant legislation and obligations have been adhered to between the period of 26 October 2022 to 18 November 2022.

1.4 Deputations



Deputations

The Board agrees to set aside standing order 14.1 to allow Jake Olsen from Craigs Investment Partners extended time to address the Board

Decision Date:	23 Nov 2022
Mover:	Phil Holden
Seconder:	Matt Bell
Outcome:	Approved

2. Confirm Minutes

2.1 Confirm Minutes

First meeting of the new Trust Board 26 Oct 2022, the minutes were confirmed as presented.



Confirmation of Minutes - 26 October 2022

The minutes of the Board meeting of 26 October 2022 are taken as read and confirmed to be a true and correct record of that meeting.

Decision Date: 23 Nov 2022
Mover: Derek Williams
Seconded: Steve Meyrick
Outcome: Approved

3. Key Discussion Items

3.1 Investment Update from Jake Olsen

Jake Olsen (Auckland based) from Craigs Investment Partners has managed the Trust's investment portfolio since October 2021. This is the first meeting Jake has been able to attend in person mainly due to covid restrictions. Jake gave a very informative powerpoint presentation, which will also be uploaded to BoardPro under Board resources for future reference, and ran through the Trust's latest investment numbers as per October report (agenda item 8.3).

The Trust Manager confirmed that new Trustees have all completed the ESG / SRI questionnaire which Jake has taken into account. A question was asked whether the results of the individual / combined answers could disadvantage the Trust in potential opportunities that Jake might otherwise consider investing in had the Trustees answered been different. Jake confirmed that the Trust isn't / wouldn't miss out on anything as there were no areas that Trustees "would not allow" that he would entertain investing in anyway.

3.2 Greytown Sport & Leisure

The Chair asked Trustees for comment on the Board report prepared by Derek Williams and the recommendation contained within to continue with an underwrite of their funding until 30 June 2024. The Chair enquired whether Trustees felt they could make a vote on the recommendation at this meeting rather than wait until the budget discussions at the next meeting scheduled for 15th February.

Wayne Regnault wished to wait until February to see how the GSLS need measured up to other activity / needs within our community.

The Chair commented he would like to see some security given to the Society sooner rather than later and put the vote to the table of whether to adopt the resolution today or park until February. The majority of Trustees agreed to vote on the recommendation at this meeting.



Greytown Sport & Leisure Society Funding

The Board agrees to:

a) Continue to provide underwrite funding to the Greytown Sport and Leisure Society up to 30 June 2024, or earlier if its future role and other sources of

funding are determined before then, at a cost of \$33,750 in FY2023/24 and \$11,250 FY2024/25.

b) Note that this funding is conditional upon the Trust being able to review and comment on the draft joint SWDC/GSLs business case to the SWDC; and upon the Trust continuing to be confident that the Society is making progress on the clarification of its future role and funding arrangements.

Carried by majority. Wayne Regnault voted against based on timing of decision.

Decision Date: 23 Nov 2022
Mover: Andy Holmes
Seconder: Matt Bell
Outcome: Approved

3.3 Sub committees - confirmation of committee members



Audit & Risk Committee - confirmation of members

The Board agrees that the following Trustee's become members of the Audit and Risk Committee – Phil Holden, Derek Williams, Steve Meyrick, and that Erica Buxton be appointed as an ex-officio member. The committee to be chaired by Phil Holden.

Decision Date: 23 Nov 2022
Mover: Phil Holden
Seconder: Derek Williams
Outcome: Approved



Investment Committee - confirmation of members

The Board agrees that the following Trustee's become members of the Investment Committee – Derek Williams, Matt Bell and Andy Holmes. The committee to be chaired by Derek Williams.

Decision Date: 23 Nov 2022
Mover: Phil Holden
Seconder: Derek Williams
Outcome: Approved

Noted that any Trustee can attend a committee meeting and that committee meeting dates when scheduled are to be circulated to all Trustees.

4. Legal Documents for signature

4.1 Lease documentation for signature by two Trustees



Lease documentation execution

That the Board authorises two Trustees to sign the “Deed of Renewal of Lease between GDTL Trustees and Amplifon NZ Limited” and the “Deed Fixing Rent on Review between GDTL Trustees and Farmlands Co-operative Society Limited”.

Decision Date: 23 Nov 2022
Mover: Phil Holden
Seconder: Derek Williams
Outcome: Approved

5. Grants

5.1 Education Bulk Funding applications

The confirmed 2022/23 budget for education bulk funding is \$61,200.

Wayne Regnault and Matt Bell both declared their conflict relating to Greytown School and did not participate in the discussion and abstained from voting on the Greytown School funding application.



Education Bulk Funding Grant - Kuranui College

The Board approves a payment of \$25,200 for Kuranui College for their "*Wananga / Academy learning*" initiative.

Decision Date: 23 Nov 2022
Mover: Phil Holden
Seconder: Derek Williams
Outcome: Approved



Education Bulk Funding Grant - Greytown School

The Board approves a payment of \$24,500 for Greytown Primary School for their "*junior playground development*" initiative.

Wayne and Matt abstained from voting due to conflict.

Decision Date: 23 Nov 2022
Mover: Phil Holden
Seconder: Steve Meyrick
Outcome: Approved



Education Bulk Funding Grant - early childhood

The Board approves a payment of \$6,500 for Greytown Kindergarten for their "*woodwork for young learners programme*" and approves a payment of \$5,000 for Greytown Early Years for their "*professional development*" and "*explorers and mini explorers programme*".

Decision Date: 23 Nov 2022
Mover: Matt Bell
Seconder: Steve Meyrick
Outcome: Approved

6. Financial

6.1 Financial Report as at 31 October 2022

The financial spotlight report for October 2022 was received by the Board.

The Trust Manager confirmed that the three new Trustees Derek Williams, Steve Meyrick and Andy Holmes have been added as signatories to the BNZ operating account with the previous three Trustees, C Rossiter-Stead, S Kempton and D Wilson having been deleted off.

Derek Williams will also be added as an online approver for BNZ payments. The BNZ authorisation form must be signed by current online approvers Phil Holden and Matt Bell. All online payments require two Trustees to approve. In case of absence or emergency, a third approver is required as back up.

The operating authority for the WBS term deposit for the south Wairarapa Pipe Band fund was also out of date and this has now been updated with the addition of Phil Holden and Derek Williams. The WBS account does not require all Trustees to be listed as signatories.



BNZ online approver

The Board approves the addition of Mr Derek Williams as BNZ online approver for all Trust's BNZ accounts.

Decision Date: 23 Nov 2022
Mover: Phil Holden
Seconder: Steve Meyrick
Outcome: Approved

6.2 November payables

Ratified that the schedule of payments for the month of November 2022 has been paid after unanimous approval was received via flying minute on 16 November 2022.

7. Public Excluded

7.1 The Chair to move that the meeting moves to In-Committee



Move into In-Committee

That the public be excluded from the following parts of the proceedings of this meeting, namely; the Trust Manager's Report.

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 this resolution
Property & Investment Items	Commercial Sensitivity	7(2)(h)(i)

This resolution is made in reliance on section 48(1) 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: 23 Nov 2022
Mover: Phil Holden
Seconder: Derek Williams
Outcome: Approved

8. Trust Managers Report (public excluded)

8.1 Property and Tenancy management

8.2 Sales, acquisitions and new developments

8.3 October Investment update

9. Move into Public

9.1 The Chair to move that the meeting moves back to public



Move out of in-committee

The Board agrees to move back into public session at 6.48pm.

Decision Date: 23 Nov 2022
Mover: Phil Holden
Seconder: Derek Williams
Outcome: Approved

10. General Business

10.1 Christmas

Function for Trustees, management and partners confirmed for Tuesday 13th December, 6pm at the Greytown Fire Station. Agreed that Trust Manager will drop off boxes of chocolates to Trust tenants as per last year.

10.2 150th Celebration

The Trust Manager ran through the format for the function being held Thu 24th November at Cobblestones commencing 5.30pm and will email through to Trustees the confirmed list of attendees. 95 people have confirmed their attendance. Joseph Gillard from Cobblestones has put together a display board of the Trust's history including grants made over the past 30 years and a list of the Trust Chair's since 1871. Gareth Winter is confirmed to do a 10 minute interview session with Derek Wilson (retiring Trustee who served 39 years on the Trust) and Beth Regnault, wife of former Trustee Doug Regnault and mother of current Trustee Wayne, has made the celebration cake and has agreed to do the honours of cutting the cake.

11. Action Points

11.1 Update on outstanding actions

Due Date	Action Title	Owner
20 May 2022	Model financial implications - Greytown Sport & Leisure decision Status: Completed on 30 Nov 2022	Helga Perry
15 Jun 2022	Update on Capex requirements and progress for the year Status: In Progress	Helga Perry
17 Aug 2022	Feasibility study - 124 and 64 Main Street Greytown Status: In Progress	Paul Broughton
29 Oct 2022	Arbour House Status: Completed on 30 Nov 2022	Paul Broughton
11 Nov 2022	Governance Training Modules Status: Completed on 17 Nov 2022	Phil Holden
18 Nov 2022	64 Main Street - neighbouring properties Status: Completed on 30 Nov 2022	Paul Broughton
30 Nov 2022	Insurance broker review Status: In Progress	Helga Perry
9 Dec 2022	Create a hazard and health and safety register Status: In Progress	Helga Perry

12. Confirmation of Next Meetings

12.1 Wednesday 15 February, 9am

The Chair confirmed that future Board meetings will be held during the work day commencing at 9am. The Trust Manager will upload the confirmed 2023 meeting schedule to BoardPro and enter dates in accordingly.

13. Close Meeting

13.1 Close the meeting

Next meeting: No date for the next meeting has been set.

Approved decisions made between meetings



20 November payables for approval

The Board approves payment of the 20th November payables as per the area shaded in blue on the schedule provided. Total amount \$11,097.97.

6 Supported: Andy Holmes , Derek Williams , Matt Bell , Phil Holden , Steve Meyrick , Wayne Regnault

0 Opposed:

0 Abstained:

Decision Date: 16 Nov 2022

Outcome: Approved

Signature: _____	Date: _____
-------------------------	--------------------

Board Report – Helga Perry – February 2023

Update from Investment Committee meeting



GREYTOWN
TRUST LANDS
Growing the Community since 1871

Author: Helga Perry

Date Written: 10 February 2023

Purpose: For information

A meeting of the new Investment Committee was held 31 January, minutes of which were circulated to all Trustees.

Following a resolution passed at the meeting and subsequent flying minute to the Trust Board seeking approval to engage an external consultant to undertake the grants policy review work, I will be meeting with Erica Buxton on Thursday morning to discuss the agreed Statement of Works for this project.

This piece of work will feed into the annual SIPO review and the Investment Policy Statement (Craigs mandate).

It is proposed that a full Board Workshop will be held in early May to review the final draft of the grants policy for recommendation to the Board at the 24 May Board meeting. It is intended that the workshop will also cover a review of the position of the Trust on risk / reward for the whole portfolio – both managed funds and property.

After input from the Investment Committee, Paul Broughton (Technical Property Advisor) will undertake the work involved with the SIPO review, and alignment of the SIPO to the grants policy and Craigs mandate.

The date proposed for the workshop is Tuesday 9 May.



Greytown District Trust Lands

SPOTLIGHT REPORT - December 2022

Prepared 23 January 2023

CONTENTS

Executive Summary3

Investment Portfolio.....4

Profit and Loss Analysis (Summary) 5

Balance Sheet Analysis7

Mandated Compliance - Charts..... 8

YTD Analysis

The below Executive Summary from Xero is a highlevel view of the YTD vs Budget in the 2022/23 financial year.

	APR-DEC 2022	YTD BUDGET	VARIANCE
SUMMARY			
Income			
Rental			
Commercial Buildings	496,560	488,050	8,510
Commercial Sections	88,406	88,407	(1)
Total Rental	584,966	576,457	8,509
Portfolio Investment Income	130,594	104,301	26,293
Interest Income	6,775	6,282	493
Recoveries	93,877	81,129	12,748
Total Income	816,211	768,169	48,042
Cost of Sales	(146,056)	(143,867)	(2,189)
Gross Profit	670,155	624,302	45,853
Operating Expenses	150,293	226,009	(75,716)
Net Operating Profit (Pre Grants)	519,862	398,293	121,569
Grants	169,856	181,857	(12,001)
Net Profit (Loss)	350,006	216,436	133,570

Balance Sheet Analysis:

Cash & Working Capital

\$135k in the bank and \$12k on deposit with BNZ

Liquid current assets less current liabilities = \$160k of working capital cover (including cash in the bank)

Executive analysis

DECEMBER 2022 & YTD

Trading Income Above budget for December by \$9k and \$48k up on the YTD 2023 - \$9k additional gains on portfolio investment than estimated.

Gross profit Above budget for December by \$14k and \$45k up on the YTD 2023

Opex Below budget for December by \$6k and \$75k down on the YTD 2023 which is primarily from savings on Health & Safety, property advisor fees, legal expenses and trustee election expenses usually billed in April.

Grants

Recognition of the grants prepaid for the period ended 31 December 2022

- Cobblestones Museum Trust: \$9,281
- Royal NZ Plunket Trust: \$5,250
- Greytown Sports & Leisure Society: \$11,250

Net Profit December 22 \$51k profit (against budgeted profit of \$29k)

CAPEX

- May: \$3,561 LED lights for The Olive Press
- August: \$3,063 New Air con unit at Whanganui
- September: \$16,653 Roller door and management fees at Whanganui
- December: \$17,033 Upgrade to Alarm System at Olive Press (Planned)

Investment Portfolio

Investment Portfolio Summary	
Initial Deposits	4,000,000
<i>Increase</i>	
Investment Income	25,126
Unrealised FX Gains	10,514
<i>Decrease</i>	
Withdrawal to fund property purchase	- 600,000
Management Fees	- 2,679
Tax on Dividend Income	- 2,653
Realised FX Losses	- 3,073
Market Revaluation to 31 March 2022	- 119,487
Closing Balance as at 31 March 2022	3,307,748
Deposits - April 2022	2,500,000
Investment Return - April 2022	8,454
Investment Return - May 2022	9,052
Investment Return - June 2022	17,227
Investment Return - July 2022	5,824
Investment Return - August 2022	7,502
Investment Return - September 2022	26,102
Market Revaluation to 30 September 2022	- 194,071
Investment Return - October 2022	17,950
Deposits - November 2022	150,000
Investment Return - November 2022	17,770
Investment Return - December 2022	20,713
Portfolio value as at 31 December 2022	5,894,271

SUMMARY

Explanations

The table is an analysis of investment portfolio. Monthly income is gross income estimated as received from Craigs. Revaluation is to occur every six months.

Activity - December 2022

- \$5.8 Mill in the Investment Portfolio
- \$20,713 Gains on Investment

Portfolio Investment Income

Forecast for December 2022: \$11,589

GREYTOWN DISTRICT TRUST LANDS - SPOTLIGHT REPORT - DECEMBER 2022

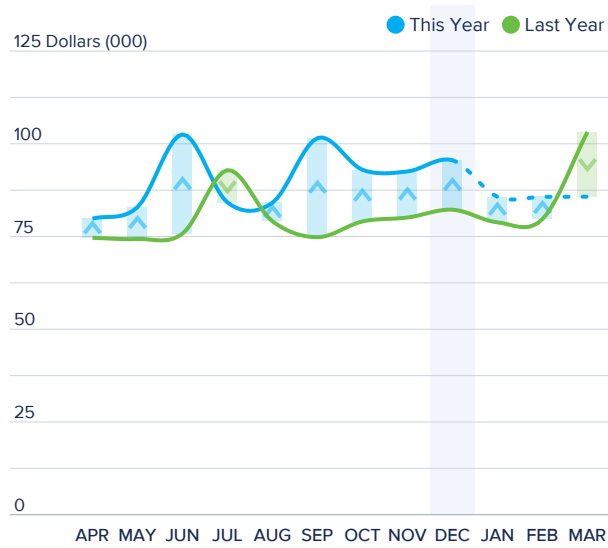
PROFIT AND LOSS ANALYSIS (SUMMARY)

	YTD	Actual vs Orig Budget		Current Month vs Orig Budget				Projections Analysis		
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	22/23 Proj	Orig Budge	Variance
Revenue										
Commercial Buildings	496,558	488,050	8,508	55,513	54,588	925	1.7%	660,322	651,814	8,508
Commercial Sections	88,407	88,407	0	9,823	9,823	0	0.0%	117,918	117,918	0
Portfolio Investment Income	130,594	104,301	26,293	20,713	11,589	9,124	78.7%	165,361	139,068	26,293
Interest Income	6,774	6,282	492	726	698	28	4.0%	8,868	8,376	492
Recovery Revenue	93,878	81,129	12,749	8,796	9,000	-204	-2.3%	120,872	108,123	12,749
Total Revenue	816,211	768,169	48,042	95,571	85,698	9,873	11.5%	1,073,341	1,025,299	48,042
Cost of Sales	146,054	143,867	2,187	4,938	10,041	-5,103	-50.8%	177,986	175,799	2,187
Gross Profit	670,157	624,302	45,855	90,633	75,657	14,976	19.8%	895,355	849,500	45,855
GP%	82.1%	81.3%		94.8%	88.3%		6.5%	83.4%	82.9%	
OPEX										
Operating Expenditure	21,709	42,745	-21,036	1,199	6,479	-5,280	-81.5%	34,651	55,687	-21,036
Administration Expenditure	128,579	183,264	-54,685	24,680	26,187	-1,507	-5.8%	207,570	262,255	-54,685
Net Profit Before Grants	519,869	398,293	121,576	64,754	42,991	21,763	50.6%	653,134	531,558	121,576
Grants	169,857	181,857	-12,000	13,531	13,697	-166	-1.2%	181,107	193,107	-12,000
Net Profit After Grants	350,012	216,436	133,576	51,223	29,294	21,929	74.9%	472,027	338,451	133,576

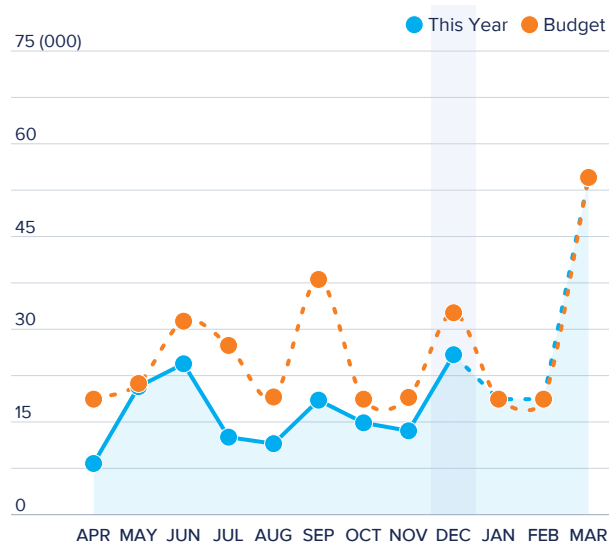
GREYTOWN DISTRICT TRUST LANDS - SPOTLIGHT REPORT - DECEMBER 2022

PROFIT AND LOSS ANALYSIS (SUMMARY)

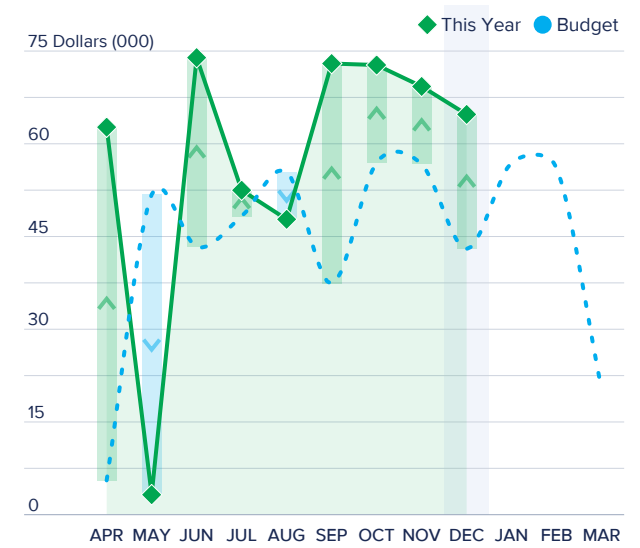
REVENUE - This Year vs. Last Year



OPEX + GRANTS - This Year vs. Budget



NP (After Grants) - This Year vs. Budget



GREY TOWN DISTRICT TRUST LANDS - SPOTLIGHT REPORT - DECEMBER 2022

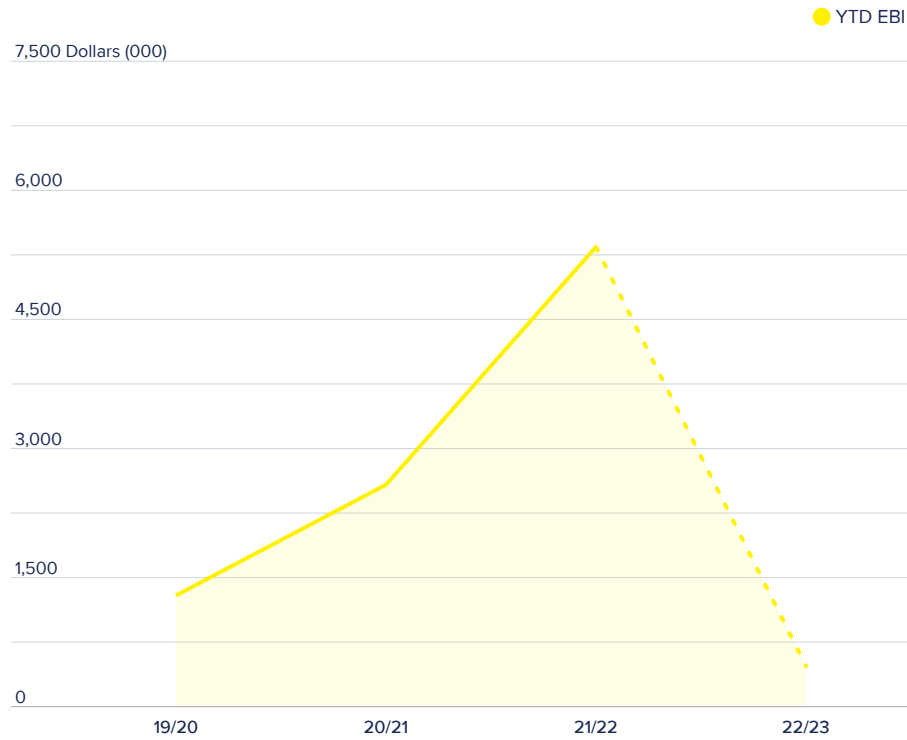
BALANCE SHEET ANALYSIS

	Now	Actual vs Last Year to Date			Monitors	
	As at Dec 22	Last Year	Variance	Variance %	CAPEX Monitor	YTD
Accounts Receivable	109,794	158,763	-48,969	-30.8%	Fixed Assets	23,085
Allowance for Doubtful Debts	-18,397	-29,239	10,842	37.1%	Total CAPEX	23,278
Bank - Cheque	135,700	42,780	92,920	217.2%		
Bank - Trust Funds	66,542	66,542	0	0.0%	Debt Monitor	As at Dec 22
Bank Investments	12,376	300,526	-288,150	-95.9%	Taxes	36,770
Development WIP	4,262	67,500	-63,238	-93.7%	Accounts Payable	2,843
Prepaid Grant	25,781	17,438	8,343	47.8%	Other	27,219
Prepayments	136	904	-768	-85.0%	Total Debt	66,832
Total Current Assets	336,194	625,214	-289,020	-46.2%		
Fixed Assets	17,291,729	14,207,643	3,084,086	21.7%		
Investment Portfolio	5,894,271	4,000,000	1,894,271	47.4%		
Loan - Asset	155,000	155,000	0	0.0%		
Total Assets	23,677,194	18,987,857	4,689,337	24.7%		
Accrued Annual Leave	5,857	2,436	3,421	140.4%		
Accrued Expenses	3,750	0	3,750	0.0%		
Creditors	2,843	37,514	-34,671	-92.4%		
GST	36,770	39,977	-3,207	-8.0%		
Rent & Property Costs Prepaid	17,612	46,487	-28,875	-62.1%		
Total Current Liabilities	66,832	126,414	-59,582	-47.1%		
Total Liabilities	66,832	126,414	-59,582	-47.1%		
Equity	23,610,362	18,861,443	4,748,919	25.2%		

GREYTOWN DISTRICT TRUST LANDS - SPOTLIGHT REPORT - DECEMBER 2022

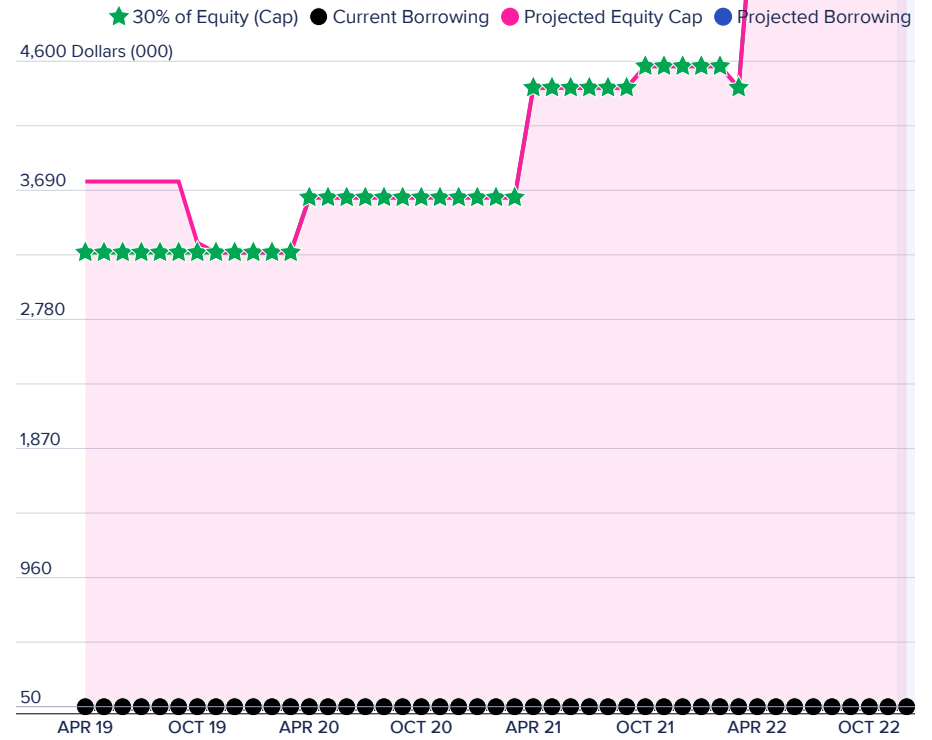
MANDATED COMPLIANCE - CHARTS

EBI > Interest Cost x2



Test: EBI > interest cost x 2
 EBI = \$37.78k. Interest cost = \$nil

Borrowing < 30% of Equity



Borrowing Cap = \$4,530mill [Equity of \$15,103 mill]
 Adjusted to remove revalued Community Land.
 Land Reserve Balance - per Policy is \$2,459,967 (Pre sale of Niven St, and 215 Main St).

Schedule of Payments**January 2023**

Payments already made since 21 December 2022		Amount	Paid on
Inland Revenue	GST - Oct-Nov 2022	14,047.26	13/01/2023
Smartly	Wages including PAYE - H Perry (2-15 Jan 2023)	2,884.62	12/01/2023
Spark New Zealand Trading Ltd	Telephone - Direct Debit	117.81	4/01/2023
Smartly	Wages including PAYE - H Perry (19 Dec-1 Jan 2023)	2,884.62	29/12/2022
Smartly	Honorariums - Oct-Dec	8,613.50	28/12/2022
ALREADY PAID		\$ 28,547.81	

Upcoming Payments (via Direct Debit) prior to 20 January from BNZ 00 Account			
Xero	Xero - Direct Debit	56.93	18/01/2023
Re-Leased Software Company Ltd	DD - Re-Leased Software subscription	383.33	18/01/2023
		\$ 440.26	

PAYMENTS TO BE APPROVED for payment 20 January 2023 from 00 Account		Amount	Due Date
Absolute Gems Limited	Board Support - November	120.75	20/01/2023
Alsco NZ	Cleaning Supplies	47.73	20/01/2023
Firewatch Wairarapa Tararua Ltd	BWOF Monthly Checks - Bodyworks (100% recoverable)	333.51	20/01/2023
Greytown Fresh Choice	Fresh Choice	85.87	20/01/2023
Greytown Plumbing & Electrical	Replacement Rheem Lazer Eco 5L boiler - Farmlands	2,091.31	20/01/2023
Maid2Clean	124 Main St clean - 15 Jan (partly recoverable)	97.76	20/01/2023
Nova Energy	124 Main St - Power - DIRECT DEBIT	309.79	20/01/2023
Rightway Limited	Professional Services - Accountancy	2,390.51	20/01/2023
South Wairarapa District Council	Rates Monthly - DIRECT DEBIT (mostly recoverable)	4,716.53	20/01/2023
Terawhiti Property Company Ltd	Property Advisor fees - Sept-Dec 2022 (13 hours)	1,719.25	20/01/2023
WIZwireless Ltd	Wifi - Direct Debit	35.00	20/01/2023
To be paid 20 January 2022		\$11,948.01	

\$40,936.08**BANK TRANSFER FROM 00 to 025**

Nil

PAYMENT TO CRAIGS INVESTMENT PARTNERS

Transferred to Craigs for inclusion in managed funds portfolio - intention to place on term deposit	\$	100,000	20/01/2023
---	----	---------	------------

Note: the 00 and 025 accounts generate very little interest therefore no purpose having so much sitting there



GREYTOWN
TRUST LANDS
Growing the Community since 1871

Board Report – Helga Perry – February 2023

Online Payments Approval Process

Author: Helga Perry

Date Written: February 2023

Purpose: To seek approval from the Board, and have recorded in the minutes for auditing purposes, the new payments approval process as outlined below.

Recommendation

- That any two of the three Trustees set up for BNZ online approving have the authority to authorise all payments including the 20th of the month payments without first seeking approval from the full Trust Board.

Background:

- All online payments are created by the Trust Manager via Xero and uploaded to BNZ.
- The Trust Manager has delegated authority up to \$10,000. Therefore, has the authority to set up online payments for Trustee approval.
- For items above this limit, Board approval is sought prior to committing to this expenditure.
- Two Trustees are then required to approve the uploaded payments via the online BNZ App.
- Currently three Trustees are set up as approvers; P Holden, M Bell, and D Williams.
- The Trust Manager is not an approver.

Current Process

- The majority of payments are paid on the 20th of the month with the majority being standard.
- A schedule outlining payments to be made is provided to all Trustees for approval prior to two of the three authorisers approving the payments in BNZ online. This is done either at a Board meeting or via Flying Minute.
- There are some payments made during the month that cannot wait until the 20th of the month.
- The process for these payments is the Trust Manager emails the two main approvers with details of the payments to be authorised including copies of the invoices. These items paid outside the 20th of the month are included on the monthly schedule provided to all Trustees for information purposes. Approval for these ad hoc payments is NOT sought from all Trustees.
- All original printed invoices are viewed and initialled by either the Chair or Deputy Chair at the end of the month.

Proposed new process

As the majority of the 20th of the month payments are standard, there is no great need for all Trustees to authorise approval of the payments. Therefore:

I propose that from February 2023 onwards all online payments including the 20th of the month are authorised by two of the three approvers (P Holden, M Bell, D Williams) without first seeking approval from the full Trust Board.

All Trustees will be kept fully informed of all payments made the previous month by way of a monthly schedule.

Summary:

This new approval process will be more time efficient for the Trust Manager and reduce unnecessary work for Trustees.

It will be the responsibility of the two approvers to ensure the validity of the payments and ask appropriate questions of the Trust Manager should clarification be further required for any scheduled payment.

I have spoken with our new auditor Adrienne Dempsey who sees no issues with this proposed process.

Helga Perry
Trust Manager