



GREYTOWN
TRUST LANDS
Growing the Community since 1871

Greytown Trust Lands Trust

BOARD PACK

for

Board Meeting - Public

Friday, 26 May 2023

8:00 am (NZST)

Held at:

Trust Boardroom

124 Main Street, Greytown

INDEX

Cover Page

Index

Agenda

Attached Documents:

1.2 a	Interests Register.....	6
2.1 a	Minutes : Board Meeting - Public - 15 Mar 2023.....	8
4.1 a	4.1 PL and BS Summary - April 2023.pdf.....	13

AGENDA

BOARD MEETING - PUBLIC



Name:	Greytown Trust Lands Trust
Date:	Friday, 26 May 2023
Time:	8:00 am to 10:00 am (NZST)
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, Jen Butler, Jess Davies, Erica Buxton
Apologies:	Paul Broughton

1. Opening Meeting

1.1 Apologies for absence / lateness

1.2 Conflicts of interest declarations

Supporting Documents:

1.2.a	Interests Register	6
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2. Confirm Minutes

2.1 Confirm Minutes

Supporting Documents:

2.1.a	Minutes : Board Meeting - Public - 15 Mar 2023	8
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3. Legal Documents for signature

3.1 Deed of Lease - Suite 6, 124 Main St

4. Finance

4.1 P&L and Balance Sheet

Supporting Documents:

4.1.a	4.1 PL and BS Summary - April 2023.pdf	13
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4.2 Payables

For information.

5. Public Excluded

5.1 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: Review of Grant Making Framework and Performance Report to the Board.

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.

6. General Business

6.1 Report from Erica Buxton: Review of Grant Making Framework

For information

6.2 Video conference call

Refer to agenda item 8.1

7. Performance Report to the Board

7.1 Report

7.2 Capex / R&M

7.3 Annual Asset Revaluations

8. Report on subcommittee meetings held

8.1 Investment Committee

8.2 Audit and Risk Committee

9. Grant related

9.1 Greytown Sport & Leisure Society quarterly report

10. Move into Public

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

11. Action Points

11.1 Update on outstanding actions

12. Confirmation of Next Meetings

12.1 Dates

Tuesday 8 August, 7pm - AGM

Wednesday 16 August, 9am - ordinary Board meeting

13. Close Meeting

13.1 Close the meeting

Next meeting: Annual General Meeting - 8 Aug 2023, 7:00 pm

Interests Register

Greytown Trust Lands Trust

As of: 24 May 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
Erica Buxton	Greytown Early Years	Husband is on the Board (non-pecuniary)	7 Mar 2023
	Uenuku NZ Ltd	Director / Shareholder	16 May 2023
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
	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

Person	Organisation	Recently Closed Interests	Closing Date
Phil Holden	Royal Agricultural Society	Chief Executive	16 May 2023

MINUTES (in Review)

BOARD MEETING - PUBLIC



Name:	Greytown Trust Lands Trust
Date:	Wednesday, 15 March 2023
Time:	9:00 am to 9:53 am (NZDT)
Location:	Trust Boardroom, 124 Main Street, Greytown
Board Members:	Phil Holden (Chair), Derek Williams, Matt Bell, Steve Meyrick, Wayne Regnault
Attendees:	Helga Perry, Jen Butler
Apologies:	Paul Broughton, Andy Holmes

1. Opening Meeting

1.1 Apologies for absence / lateness

The Chair welcomed all to the meeting noting apologies from Paul Broughton and Andy Holmes and that Wayne Regnault was not present and will join the meeting as soon as possible.

1.2 Conflicts of interest declarations

The Trust noted and confirmed the interests register, noting that Mr Holden will provide the Board Secretary with an update.

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 11 February and 10 March 2023.

2. Confirm Minutes

2.1 Confirm Minutes

Board Meeting - Public 15 Feb 2023, the minutes were confirmed as presented.

Confirmation of Minutes 15 February 2023

Resolved that: The minutes of the Board meeting of 15 February 2023 are taken as read and confirmed to be a true and correct record of that meeting.

Mover: Phil Holden

Seconder: Steve Meyrick

Outcome: Approved

3. Key Discussion Items

3.1 Final Budget 2023/24

The Board received the budget for the 2023/24 year and invited the Trust Manager to highlight any key areas:

- Grants split has been included
- Insurance values are conservative
- Managed funds interest is conservatively estimated.

4 year funds

The Trust Manager provided a copy of the 4 year plan including the inflation analysis and noting the assumptions and forecasts. The Board noted the base starting point the document provides and agreed to discuss the inflation analysis options within the investment committee.

Wayne Regnault joined the meeting at 9.07am.

3.2 Community Funding Round

The Board received the Community Funding Round document as presented by the Trust Manager.

Community funding round 2023/24 decision

Resolved that: The Trustees approve the criteria and timeline for the community funding round as proposed by the Trust Manager. The budget to be confirmed at \$15,000. Any unspent budget to be added to the education bulk funding category.

Mover: Phil Holden

Seconder: Derek Williams

Outcome: Approved

4. Grants

5. Financial

5.1 Financial Report - 28 February 23

Noted that the monthly report was unavailable at the time of the meeting. The Trust Manager provided an update.

It was agreed that a monthly update will be provided to Trustees in between meetings. Full financial information will be provided to the quarterly Trust meetings.

ACTION: Rightway dashboard

Work with Mr Williams and Mr Holden to advise Rightway of the dashboard template the Board requires.

Due Date: 13 Apr 2023

Owner: Helga Perry

5.2 February Investment update

The Board noted the recent events in the United States. Mr Williams distributed an information paper (attached) and updated the Board.

Mr Williams raised the issue of two banks in USA that collapsed recently. Mr Williams summarised that there was no potential to cause disruption with the Trust's portfolio. However, this is an opportunity to evaluate what, if any, affect an event of this nature would have on the Trust's investments and if there are any actions that need to be taken. In summary, both banks had an excess of liquidity and as a result, long dated securities with low interest. These banks also had high exposure to the tech sector that has been spending. Mr Williams noted that the Trust does

not have exposure to banking equities, but does have some exposure to the tech sector. The assurance is that the balance sheets of these tech companies are not highly geared and are not at risk of burning cash. It was noted that the investment firm also has stringent checks and balances in place to protect the Trust's investments.

6. Public Excluded

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

Move into In-committee

Resolved that: the public be excluded from the following parts of the proceedings of this meeting, namely; agenda item 7.1 Trust Managers report at 9.24am.

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.

Mover: Phil Holden

Seconder: Derek Williams

Outcome: Approved

7. Trust Managers Report (PE)

8. Move into Public

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

Move out of in-committee

The Board agrees to move out of in-committee and into public session at 9.35am.

Mover: Phil Holden

Seconder: Derek Williams

Outcome: Approved

9. General Business

9.1 Borrowing Capacity

The Trust Manager updated the Board.

It was noted that the Audit and Risk Committee and Investment Committee will discuss the Board's appetite for borrowing, timing and opportunities at the risk workshop. It was noted that the ability to be nimble at short notice is important.

10. Legal Documents for signature

10.1 Lease renewal for 124 Main Street

Signing the Deed of Lease for 124 Main Street Greytown

Resolved that: the Deed of Lease for 124 Main Street Greytown be authorised and signed by any two Trustees on behalf of all Trustees once it has been signed by the lessee.

Mover: Phil Holden

Seconder: Matt Bell

Outcome: Approved

11. Action Points

11.1 Update on outstanding actions

Due Date	Action Title	Owner
17 Aug 2022	Feasibility study - 124 and 64 Main Street Greytown Status: Completed on 19 May 2023	Paul Broughton
30 Nov 2022	Insurance broker review Status: Completed on 14 Mar 2023	Helga Perry
9 Dec 2022	Create a hazard and health and safety register Status: Completed on 19 May 2023	Helga Perry
10 Mar 2023	Community Funding Round - paper for 15 March meeting Status: Completed on 14 Mar 2023	Helga Perry
15 Mar 2023	Unspent Capex budget - can we repurpose for other unplanned upgrades Status: Completed on 19 May 2023	Helga Perry
15 Mar 2023	Borrowing capacity Status: On Hold	Helga Perry
24 May 2023	2023 Greytown Community Christmas Parade Status: Completed on 31 Mar 2023	Helga Perry
16 Aug 2023	Trustee Honorarium - review Status: Not Started	Helga Perry

Work with the Trust Manager to tidy the action list.

Work with the Trust Manager to tidy the action list.

Due Date: 5 May 2023

Owner: Jen Butler

12. Confirmation of Next Meetings

12.1 Dates

The Board agreed to the proposed dates with an 8am start.

13. Close Meeting

13.1 Close the meeting

Next meeting: Board Meeting - 26 May 2023, 8:00 am

Signature: _____ **Date:** _____



Profit & Loss and Balance Sheet

Greytown District Trust Lands Trustees
For the month ended 30 April 2023

Prepared by RightWay Limited



Contents

- 3 Profit and Loss - Actual vs Budget
- 4 Balance Sheet



Profit and Loss - Actual vs Budget

Greytown District Trust Lands Trustees For the month ended 30 April 2023

	MONTH ACTUAL	MONTH BUDGET	VARIANCE
Trading Income			
Commercial Buildings	55,932	55,932	-
Community Lands	9,781	9,781	-
Portfolio Investment Income	26,393	19,568	6,825
Interest Income	728	728	-
Recoveries	6,416	11,470	(5,054)
Total Trading Income	99,250	97,479	1,771
Cost of Sales			
Cost of Sales	16,191	91,516	(75,325)
Total Cost of Sales	16,191	91,516	(75,325)
Gross Profit	83,060	5,963	77,097
Expenses			
Operating Expenditure	1,177	6,260	(5,083)
Administration Expenses	7,077	13,778	(6,701)
Total Expenses	8,254	20,038	(11,784)
Net Profit (Loss) Before GRANTS	74,806	(14,075)	88,881
Approved Grants			
Grants			
Rents Remission Grants	9,781	9,781	-
Education Grants	-	125	(125)
Total Grants	9,781	9,906	(125)
Total Approved Grants	9,781	9,906	(125)
Net Profit (Loss) for the Year	65,024	(23,981)	89,005



Balance Sheet

Greytown District Trust Lands Trustees As at 30 April 2023

	30 APR 2023	31 MAR 2023
Assets		
Current Assets		
Cash and Bank		
BNZ - Cheque Account	67,407	134,633
Total Cash and Bank	67,407	134,633
Term Deposits & Investments		
Investment Portfolio	6,084,815	5,958,422
BNZ - General Funds Deposit	12,453	12,433
BNZ - Fixed Term Morisons Bush	55,776	55,776
WBS - Pipe Band	10,766	10,766
Total Term Deposits & Investments	6,163,809	6,037,396
Accounts Receivable		
Accounts Receivable	107,801	132,294
Less Allowance for Doubtful Debts	(18,397)	(18,397)
Total Accounts Receivable	89,404	113,897
Prepayments		
Prepaid Grant	10,281	20,063
Prepayments	387	517
Total Prepayments	10,669	20,579
Other Current Assets		
Development Work in Progress	3,493	3,493
Term Loan - E M Halberg	155,000	155,000
Total Other Current Assets	158,493	158,493
Total Current Assets	6,489,782	6,464,999
Non-Current Assets		
Property, Plant and Equipment		
Buildings at cost	5,111,000	5,111,000
Furniture and fittings	957	970
Land at cost	10,794,000	10,794,000
Total Property, Plant and Equipment	15,905,957	15,905,970
Total Non-Current Assets	15,905,957	15,905,970
Total Assets	22,395,739	22,370,969

Balance Sheet



30 APR 2023

31 MAR 2023

Liabilities**Current Liabilities****Accounts Payable**

Accounts Payable	22,267	62,855
Accounts Payable - Grants Committed Not Yet Paid	18,563	18,563
Total Accounts Payable	40,830	81,418

Accrued Expenses	10,925	10,925
Employee Entitlements	4,749	4,749
GST Payable	26,371	19,798
Rent & Property Costs Prepaid	14,779	21,018
Total Current Liabilities	97,654	137,908

Total Liabilities	97,654	137,908
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Net Assets	22,298,085	22,233,061
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Equity

Current year earnings	65,024	(1,221,629)
Retained earnings/Accumulated funds	22,474,735	23,696,364
Funds in trust	66,800	66,800
Investment Reserve - Unrealised	(308,475)	(308,475)
Total Equity	22,298,085	22,233,061