

# CONFIRMED MINUTES

## ANNUAL GENERAL MEETING



GREYTOWN  
TRUST LANDS  
Growing the Community since 1871

At the **Annual General Meeting** on **8 Aug 2023** these minutes were **confirmed as presented**.

<b>Name:</b>	Greytown Trust Lands Trust
<b>Date:</b>	Tuesday, 27 September 2022
<b>Time:</b>	7:00 pm to 7:39 pm (NZDT)
<b>Location:</b>	WBS Room, Greytown Town Centre, Main Street
<b>Board Members:</b>	Phil Holden (Chair), Matt Bell, Wayne Regnault
<b>Attendees:</b>	Catherine Rossiter-Stead, Derek Wilson, Sid Kempton, Helga Perry, Jen Butler, Paul Broughton

### 1. Welcome

#### 1.1 Welcome

The Chair welcomed all to the 150th annual meeting of the Trust and acknowledged the candidates standing for election to the Trust.

### 2. Apologies

#### 2.1 Apologies

Apologies were received from:

- Leanne Southey, Chair of Masterton Trust Lands Trust; Lyn Patterson, Mayor of Masterton; Leigh Hay, Greytown Ward Councillor; Harry Wilson, CEO of SWDC; Andy Holmes, candidate standing for GTLT; Sid Kempton, Trustee of GTLT; Catherine Rossiter-Stead, Deputy Chair of GTLT; Helen Gray, St Johns; Mel Hodder, Greytown Kindergarten; Chris Gollins, Gollins Commercial; Greg Lang, Candidate for Mayor of Carterton

### 3. Minutes

#### 3.1 Confirm Minutes

**Trust Annual General Meeting 28 Sept 2021**, the minutes were confirmed as presented.



## Approval of Minutes

**Resolved that:** the minutes of the 149th Annual General Meeting of the Greytown Trust Lands Trustees held on Tuesday 28 September 2021 be taken as read and confirmed as a true and accurate record of the meeting.

**Decision Date:** 27 Sept 2022  
**Mover:** Phil Holden  
**Seconder:** Derek Wilson  
**Outcome:** Approved

## 4. Chair & Trust Managers Report and Update

### 4.1 Chair & Trust Managers Report and Update

The Chair presented a review of the 2021/22 financial year, noting that Covid continued to affect tenants, however, learnings from 2020/2021 meant they were well prepared and many able to operate through the August lockdown.

The Chair gave an overview of the 2022 Financial Performance Report noting that:

- Revenue of \$1.6m is bolstered by the profit from the sale of two commercial properties.
- Expenditure trends down as strategic efficiencies bear fruit.
- The net result is approximately \$1m surplus - a direct result of the sale of the properties and the conscious decision to move to a diversified portfolio including investments.

The Chair also noted that:

- The annual revaluation of the property reflects the hot market at the time of valuation, this has definitely cooled.
- The cash position of \$2.8m is overstated as a result of the timing of the move to managed funds.



## Approval of the Annual Performance Report for 2021/22

**Resolved that:** the audited 2021/22 Annual Performance Report be formally adopted.

**Decision Date:** 27 Sept 2022  
**Mover:** Phil Holden  
**Seconder:** Matt Bell  
**Outcome:** Approved



## Appointment of an Auditor

**Resolved that:** Audit Plus Accounting Services Ltd, having expressed their willingness to accept appointment as the Trust's auditor for the ensuing year, be appointed auditors for the financial year ending 31 March 2023.

**Decision Date:** 27 Sept 2022  
**Mover:** Phil Holden  
**Seconder:** Wayne Regnault  
**Outcome:** Approved

The Chair reflected that the move to a diversified asset base is likely one of the most significant moves the Trust has made in its 150-year history. The move reduces overall risk and presents good opportunities for the community. The Chair spoke to the 2022/23 budget noting that grants have been held at the same level in a very conservative approach given the transition to the diversified asset base and current volatile economy.



The Community Lands Survey results were acknowledged with the community sending a strong message regarding the proposals.

## 5. Annual General meeting declared closed

### 5.1 General Business

The 150 anniversary was acknowledged along with special thanks to the retiring Trustees, particularly Derek Wilson who has given 40 years in service to the Trust. The Chair thanked the people supporting the Trust. The floor was open for questions and comment.

Two questions were received. The first regarding the Trust's stance on Supporting Greytown Sport and Leisure. The Chair responded that the Trust is open to exploring this with the new Trustees.

The Second question related to property sales. It was noted that the Trust has sold two commercial properties in the last financial year with a profit of approximately \$600k contributing to the 2022 revenue. One property was sold in the previous financial year and one property is currently on the market.

The Chair invited the Trust Manager to introduce the Candidates standing for election to the Trust.

- Erica Buxton
- Rachel Gawith
- Steve Meyrick
- Derek Williams
- Andy Holmes (apologies)

Thanks to the Trust for grants were received from Simon Fuller, Kuranui College; Paula Weston, Greytown School; Tim Fenwick, Greytown Rugby Club; Rosie Swanson, Greytown Sport and Leisure; Ed Styles, Greytown Early Years and Graeme Gray, Cobblestones.

Derek Wilson thanked the Trust and wished the remaining Trustees and candidates well. The Chair added his best wishes to the candidates and is excited to move forward positively for the good of the community.

The Chair thanked all for their attendance and closed the meeting at 7.39pm.

### 5.2 Close the meeting

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

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

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

8 August 2023