

# PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



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11 April 2025

## **NOTICE OF MEETING**

Notice is hereby given that the Ordinary meeting of the Percy Thomson Trust will be held at the Committee Room, Stratford District Council, 63 Miranda Street, Stratford on ***Thursday 17 April 2025*** at 3pm.

Yours faithfully  
E Hall  
**CHAIRPERSON**

Per: Carissa Reynolds  
**HR and Governance Administrator**

# Percy Thomson Trust - April 2025 - Open

11 April 2025 09:00 AM



Agenda Topic	Page
<a href="#">Notice of Meeting</a>	1
<a href="#">Agenda</a>	4
<a href="#">Opening Karakia</a>	8
1. Announcements	
2. Apologies	
3. Declaration of Interest	
4. <a href="#">Gallery Director's Report</a>	9
5. Confirmation of Minutes	12
5.1 <a href="#">Meeting – Thursday 20 March 2025</a>	12
6. <a href="#">Matters Outstanding</a>	21
7. Correspondence	22
7.1 Inwards	22
7.1.1 <a href="#">AHI Carrier NZ Site Report</a>	22
7.1.2 <a href="#">Catherine Rhodes re PTT humidity and moisture issues</a>	25
7.1.3 <a href="#">Bush Road Property Investments Limited – Management Fees</a>	27
7.1.4 <a href="#">Todd Park Investments Limited – Management Fees</a>	31
7.1.5 <a href="#">Secondary Sales Opportunities – Centuria NZ</a>	35
7.1.6 <a href="#">Todd Park Investments Limited – Quarterly Minutes</a>	38
7.1.7 <a href="#">Neil Cooper re Internal gutter issues</a>	51
7.1.8 <a href="#">Rubeana Reader re Air Conditioning</a>	54
7.2 Outwards	

8.	Asset Report	
9.	Chairperson's Report	56
9.1	<a href="#">Chairperson's Report</a>	56
9.2	<a href="#">Chairperson's Public Excluded Report</a>	58
10.	<a href="#">Arboretum &amp; Herbarium Report</a>	59
11.	Financial Statements	60
11.1	<a href="#">Financial Statements</a>	60
11.2	<a href="#">Invoice</a>	67
12.	Investment Performance	68
12.1	<a href="#">Percy Thomson Trust Investment Policy</a>	68
12.2	Investment Performance	
13.	Governance Workplan	72
13.1	<a href="#">Governance Workplan</a>	72
13.2	<a href="#">Volunteer Policy</a>	75
13.3	<a href="#">IT Policy</a>	85
13.4	<a href="#">Information and Records Management Policy</a>	93
14.	<a href="#">Percy Thomson Trust Strategy</a>	102
15.	<a href="#">Statement of Intent</a>	104
16.	Risk Management	
17.	Health and Safety	
18.	Questions	
19.	Next Meeting	
	<a href="#">Closing Karakia</a>	122

# AGENDA

## PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



F16/1072 – D25/12203

Date: Thursday 17 April 2025 at 3pm  
Venue: Committee Room, Stratford District Council

### Opening Karakia

#### 1. Announcements

#### 2. Apologies

#### 3. Declaration of Interest

Trustees to declare any real or perceived conflicts of interest relating to items on this agenda.

#### 4. Gallery Director's Report

The Gallery report is attached.

#### Recommendation

THAT the Gallery Director's report be received.

/  
Moved/Seconded

#### 5. Confirmation of Minutes

##### 4.1 Meeting – Thursday 20 March 2025

The minutes of the Ordinary Meeting are attached.

#### Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 20 March 2025 be confirmed as a true and accurate record.

/  
Moved/Seconded

#### 6. Matters Outstanding

The Matters outstanding are attached.

#### 7. Correspondence

##### 7.1 Inwards

- 7.1.1 AHI Carrier NZ Site Report
- 7.1.2 Catherine Rhodes re PTT humidity and moisture issues
- 7.1.3 Bush Road Property Investments Limited – Management Fees
- 7.1.4 Todd Park Investments Limited – Management Fees
- 7.1.5 Secondary Sales Opportunities – Centuria NZ
- 7.1.6 Todd Park Investments Limited – Quarterly Minutes
- 7.1.7 Neil Cooper re Internal gutter issues
- 7.1.8 Rubeana Reader re Air Conditioning

##### 7.2 Outwards



## 8. Asset Report

The Asset report will be presented.

Recommendation

THAT the Assets report be received.

/  
Moved/Seconded

## 9. Chairperson's Report

### 9.1 Chairperson's Report

The Chairperson's report is attached.

### 9.1 Chairperson's Public Excluded Report

The Chairperson's Public Excluded report is attached.

Recommendation

THAT the Chairperson's report be received.

/  
Moved/Seconded

### Recommendation

THAT the public be excluded from the following parts of the proceedings of this meeting, namely the discussion of Item 9.1.2.

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 this resolution are as follows:

General subject of each matter to be considered	Reason for excluding the public	Grounds under section 48(1) for the passing of this resolution
External Provider options for Delivery of Services.	The withholding of the information is necessary to protect the privacy of a natural person. <i>and</i> The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information <i>and</i> to enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities	To protect the privacy of natural persons, including that of deceased natural persons (s 7(2)(a)). That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist, under section 6 and section 7 of the Act - specifically Section 7(2)(b)(ii) and Section 7(2)(h). (Section 48(1)(a) Local Government Official Information and Meetings Act 1987.

Moved/Seconded  
Carried

Recommendation

THAT the open meeting resume.

Moved/Seconded  
Carried

10. Arboretum and Herbarium Report

The Arboretum report will be presented

Recommendation

THAT the Arboretum and Herbarium report be received.

/  
Moved/Seconded

11. Financial Statements

The financial statements for the month of March is attached.

Recommendation

1. THAT the financial statements for the month of March be received.
2. THAT a Debit Card be issued in the name of Catherine Rhodes. Catherine Rhodes is to be added as a signatory for the Debit Card bank account only.
3. THAT the Percy Thomson Gallery Invoice for \$300.00 be approved.

/  
Moved/Seconded

12. Investment Performance

**12.1 Percy Thomson Trust Investment Policy**

The final version of the adopted Percy Thomson Trust Investment Policy is attached for information.

**12.2 Investment Performance**

The Investment Performance will be presented.

Recommendation

THAT the Investment Performance Report be received.

/  
Moved/Seconded

13. Governance Workplan

**13.1 Governance Workplan**

The Governance Workplan is attached.

**13.2 Volunteer Policy**

The *Draft* Volunteer Policy is attached

**13.3 IT Policy**

The Stratford District Council IT Policy is attached.

**13.4 Information and Records Management Policy**

The Stratford District Council Information and Records Management Policy is attached.

Recommendation

1. THAT the Final Governance Workplan be adopted.
2. THAT the Volunteer Policy be adopted.

/  
Moved/Seconded

14. Percy Thomson Trust Strategy

The final version of the adopted Percy Thomson Trust Strategy is attached for information.

15. Statement of Intent

The Final Statement of Intent for the period of 1 July 2025 – 30 June 2028 is attached.

Recommendation

THAT the Final Statement of Intent for the period 1 July 2025 to 30 June 2028 be adopted.

/  
Moved/Seconded

16. Risk Management

17. Health and Safety

18. Questions

19. Next Meeting

**12.1 Next Meeting**

The next meeting of the Percy Thomson Trust is to be held on Thursday 15 May 2025 at 3pm.

Closing Karakia



TE KAUNIHERA Ā ROHE O  
**WHAKAAHURANGI**  
**STRATFORD**  
DISTRICT COUNCIL

**Our reference**  
F19/13/03-D21/40748

### **Karakia**

Kia uruuru mai  
Ā hauora  
Ā haukaha  
Ā haumāia  
Ki runga, Ki raro  
Ki roto, Ki waho  
Rire rire hau Paimārire

I draw in (to my being)  
The reviving essence  
The strengthening essence  
The essence of courage  
Above, Below  
Within, Around  
Let there be peace.

# PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



To: Percy Thomson Trust  
 From: Gallery Director  
 Date: 17 April 2025  
 Subject: Gallery Director's report

## Recommendation

THAT the Gallery Director's report be received.

/\_\_\_\_\_  
 Moved/Seconded

## 1. Operational overview

It has been an interesting and intense month at the Gallery; completing my first full changeover as Director and opening the second show of the year. Days are very busy as much of the Gallery business is conducted face-to-face, and other work is fitted around this and the general visitors that are my primary focus during opening hours.

As my workload significantly increases due to the disestablishment of the Gallery Assistant position, and I continue the many operational improvements required, I seek the Trust's assurance that I will be fully supported throughout this process. I also seek clarity on how the coming months will be managed with regard to cover for meetings and obligations outside the building; breaks, leave, illness and weekend work.

## 2. Gallery visitor numbers

2022/ 2023	
Month	Visitors
July	1153
August	1378
September	1460
October	2217
November	1887
December	1563
January	1620
February	1190
March	1633
April	2027
May	1430
June	1126

2023/ 2024	
Month	Visitors
July	1833
August	2228
September	2418
October	2211
November	2195
December	1734
January	1379
February	2343
March	2008
April	2159
May	2886
June	2389

2024/ 2025	
Month	Visitors
July	2148
August	1780
September	2211
October	2143
November	2791
December	1945
January	1997
February	1520
March	1664
April	
May	
June	

<b>Total</b>	<b>18684</b>
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<b>Total</b>	<b>25783</b>
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<b>Total</b>	<b>18673</b>
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## Gallery numbers at a glance

- Visitors: 1 – 8 April 2025: 474.
- *Expression: Body and Soul*: 2,158 visitors with three sales totalling \$7,250.00 (commission \$2,175.00).
- Sales, financial year to date: \$33,140.00 (commission: \$6,164.00).

**Exhibition Programme**

<b>Exhibition</b>	<b>Start date</b>	<b>End date</b>	<b>Details</b>
<i>Expression: Body and Soul</i>	7 February 2025	16 March 2025	Closed
Stratford Art Society	21 March 2025	13 April 2025	Underway, and a very successful show to date
PCANZ Taranaki Printmakers / WITT Students	19 April 2025	18 May 2025	Opens 17 April; all welcome! Two workshops and an artist forum are scheduled in support.
Fiona Clark & Tertius: PAY HERE	23 May 2025	29 June 2025	Meeting with artists scheduled for 13 April.
Quintet / Morgan Paige Taitoko and Richard Landers	4 July 2025	3 August 2025	Met with representatives of Quintet on 11 March and planning is underway.
Elliot Collins/Mary Spacapan/Haoro Hond/Dwayne Duthie	8 August 2025	7 September 2025	In person meetings held with Elliot Collins and Dwayne Duthie; in email contact with Mary Spacapan.
Taranaki Arts Trail 2025	12 September 2025	5 October 2025	Brief conversation with Sue Kelly regarding dates – further discussion pending.
Watercolour New Zealand	10 October 2025	16 November 2025	Spans Taranaki Garden Festival and Arts Trail. Contract signed.
Stratford Art Society	21 November 2025	14 December 2025	Contract signed.

The next exhibitions open on the evening of Thursday 17 April: *INKED: Original Handprinted Artworks by PCANZ Taranaki Printmakers and WITT Student Printmakers*. The Gallery welcomes your attendance from 6pm.

The PCANZ group have made an application to the current Creative Communities Scheme for two printmaking workshops on Saturdays in May. While these are partially dependent on funding, they will also be booked/paid events, so I will work with the artists concerned to proceed if possible. We are also planning a closing forum on the last day of the show.

I continue to correspond and meet with artists regarding 2025 and 2026 exhibitions, firming up the specifics as I go.

### 3. Percy's Place

#### **Sale, financial year to date: \$34,020.00 (commission: \$11,906.27)**

The volunteers are an awesome group of people, however it is an ongoing struggle to find sitters, especially at weekends. At this stage, I have not secured Percy's cover for Easter Saturday and Sunday, which would be desirable as the Gallery is open both days.

Ahead of the Shopify rollout, I am changing the way in which stock is consigned; ensuring goods are accompanied by a detailed list of items and prices. I am also in the process of recruiting two (possibly three) new sitters; two of which will also be stockists.

#### **Budget**

No issues to report.

I sought permission to purchase a new Gallery landline and have secured an advertisement in the Centuria Taranaki Garden Festival brochure, both of which have been signed off by the Chair.

#### 4. Health & Safety

No incidents to report.

- A Lone Worker device has been supplied by SDC and I have written user instructions.
- Daniel Pemberton (Health and Safety and Emergency Management Advisor, SDC) has contacted a colleague at Sarjeant Gallery in Whanganui, seeking their assistance with health and safety templates specific to an art gallery (they too are a CCO).
- Following a point raised at our last meeting: the Gallery's security footage is missing a link/screen, with only three of the four views visible.

#### 5. Community and sector engagement

- We had a small but engaged group in to hear Dawn Sanders (ONZM QSM) speak in association with the Stratford Shakespeare Festival on Wednesday 2 April.
- I am scheduled to meet with Theresa Cayley (Taranaki Foundation) and Kelvin and Carolyn Squire on Monday 28 April, to discuss *Emergence* 2026.
- The Gallery has been approached by Lynne Mackenzie Brown at SDC about having the Puanga remembrance tree in the foyer over the wider Matariki period – more information to follow.
- Fenton Street Art Collective has proposed a collaboration during the Garden Festival, where refreshments and gin tasting there would be followed by a guided tour of the Gallery, with koha to PTG built into the ticket price. Confirmation and more information to follow!

#### 6. Actions or assistance; general updates

- I would be grateful for any information regarding a gift/loan of photographs of Stratford, apparently from Alexander Turnbull Library.
- AHI undertook a scheduled check and service of the air-conditioning on Friday 4 and Monday 7 April, and I have been notified that the back-up unit does not work. I have also received a follow-up email from AHI detailing historic issues, which I have forwarded to the Chair. I would appreciate guidance on next steps please.
- There is inconsistent application of GST on our exhibition contracts, which requires immediate attention please. I have noted this here, although am scheduled to have an initial discussion with the Chair as part of another hui on Thursday 10 April.
- Neil Cooper has advised that the work on the Gallery window has been signed off. I have suggested Monday 19 May as a suitable day; awaiting the builder's availability.

Catherine Rhodes  
**Gallery Director**

# MINUTES PERCY THOMSON TRUST

• Percy Thomson Gallery • Percy Thomson Herbarium  
• Percy Thomson Arboretum



Minutes of the Percy Thomson Trust Ordinary Meeting

Date: Thursday 20 March 2025 at 3pm

Venue: Committee Room, Stratford District Council

## Present

Chairperson Councillor Ellen Hall, Trustees - Bruce Ellis, Deborah Clough, Helen Cloke, Doug Robinson (*part meeting*), Councillor Annette Dudley, and Mary Bourke.

## In attendance

The Committee Advisor and Executive Assistant – Erin Bishop (*part meeting*), the Gallery Director – Catherine Rhodes, Mark Butterworth (Craig Investments – *part meeting*)

### Opening Karakia

The opening Karakia was read.

## 1. Announcements

The Chair requested that Item 12 be moved to be discussed now due to the attendance of Mr Butterworth from Craig Investments. This was approved.

## 12. Investment Performance

Recommendation

THAT the public be excluded from the following parts of the proceedings of this meeting, namely:

Agenda Item No: 12.1

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 this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution to each matter	Grounds under section 48(1) for the passing of this resolution
Investment Policy Statement	The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information <i>and</i> to enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities	That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist, under section 6 and section 7 of the Act - specifically Section 7(2)(b)(ii) and Section 7(2)(h). (Section 48(1)(a) Local Government Official Information and Meetings Act 1987.

HALL/BOURKE  
Carried



Recommendation

THAT the open meeting resume.

HALL/DUDLEY  
Carried

**12. Draft Percy Thomson Trust Investment Policy**

The *Draft* Percy Thomson Trust Investment Policy is attached.

The Chair noted the following points:

- The suggested edits were included in the version in the agenda.
- The Chair had presented the Statement of Intent to the Audit and Risk Committee this week. They saw that the Investment Policy is under review and she had advised that the trust would be adopting a new one today and that it is a focus – especially around the philosophy.
- Mr Butterworth noted that the opening statement needs to be considered, is it still true and correct? It needs to be strict enough but broad enough to encompass a lot of elements. Suggested edits were approved.
- The criteria was amended from *should be low risk to carry an appropriate level of risk*. The last bullet point will be amended to read *"consistent with an appropriate level of risk"*. Approved.
- Types of investments – approved to remove the second Real Estate and add in Property and Alternative Assets as suggested.
- It was agreed to remove the last bullet point under Real Estate (*up to 75% of available funds may be invested*) and Professionally Managed Portfolios (*up to 50% of available funds may be invested*).
- The Diversification Summary table will be updated to amend Listed Shares to 75% and Professional Portfolios to 90% with an additional line to clarify that this table applies if there is a time where this is not a professionally managed portfolio.
- It was approved to add in the Responsible Investment Policy as suggested.

Recommendation

THAT the Investment Policy be adopted.

HALL/CLOUGH  
Carried

- Mr Butterworth will send an email to all trustees to do the anti-money laundering process.
- Miss Bourke asked where the plan for changing from the current investments was at? Mr Ellis noted that they were still waiting on others to decide if they were selling the buildings, some are waiting for the interest rates. Miss Bourke noted the importance of getting some certainty in this area and getting a planned transition in place. Mr Ellis noted this could be up to 18 months. Miss Bourke noted that council is vitally interested in what is happening with the finances and one of the things the trust had agreed to was having a plan of action and how it will transition from the existing arrangement to ones that will reflect the policy and are fit for purpose. All of this has been completed except the transition plan. Mr Ellis and Mr Butterworth will meet to form the plan and look at what ones could be exited from straight away. Mr Butterworth noted it was the trusts responsibility to sell the current investments and provide the cash to him for the new investments. He also noted it is important to ensure each of the operators have the right trustees listed.

Recommendation

THAT the task of transitioning from the current investment arrangements be delegated to the Chair and Mr Ellis.

BOURKE/DUDLEY  
Carried

## 2. Apologies

An apology for lateness had been received from Mr D Robinson

Recommendation

THAT the apology be received.

HALL/DUDLEY  
Carried

## 3. Declaration of Interest

Trustees were asked to declare any real or perceived conflicts of interest relating to items on this agenda. There were no conflicts declared.

The Chair clarified that the declaration of interest register she had requested be completed was not to declare conflicts but to declare interests. She will recirculate this for completion.

## 4. Confirmation of Minutes

### 4.1 Meeting – Thursday 20 February 2025

The minutes of the Ordinary Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 20 February 2025 be confirmed as a true and accurate record as amended.

HALL/ROBINSON  
Carried

The Committee Advisor and Executive Assistant undertook to make the following amendments:

- Page 15, item 12, last bullet amend to: *"Miss Bourke noted the ultimate place the Trust want to be is for the Trust to understand and provide the fundamental information required by Council to meet its audit obligations, while being free to manage its finances in accordance with its own financial management policies."* She noted that no stage did she recommend the trust should push council aside and whatever it likes. She felt that these minutes were incorrect and were now publicly available on the website. She requested that minutes be circulated to trustees within a week of the meeting and if not possible then a different solution needs to be found. The Chair noted this identifies a shortfall of our needs and questions the credibility of the documents but sits as a wider conversation that the trust needs to have around the service provided by council. Mrs Bishop noted that the HR & Governance Advisor was only employed for 20 hours a week and the workload from the trust had already increased with monthly meetings, she noted it was not possible to add a week turn around for minutes as a commitment. The Chair noted

another option was to have an external person that the trust pays to do just the minutes, she had someone in mind and would circulate options to the trustees.

- Page 11, last bullet point, amend *Char* to *Chair*.
- Page 13, amend *Rhode* to *Rhodes*.

#### 4.2 Meeting – Monday 26 February 2025

The minutes of the Extraordinary Meeting are attached.

##### Recommendation

THAT the minutes of the Percy Thomson Trust Extraordinary Meeting held on Wednesday 26 February 2025 be confirmed as a true and accurate record as amended.

HALL/CLOKE  
Carried

It was requested that Deborah Clough be added to those in attendance and noted that something had gone wrong with the formatting with the transfer of documents, it is to be presented properly when uploaded.

#### 5. Matters Outstanding

The Matters outstanding are attached.

- The first three matters can now be removed as they are complete.

##### Recommendation

THAT the matters outstanding be received.

HALL/DUDLEY  
Carried

#### 6. Correspondence

##### 6.1 Inwards

##### a. Outwards

There was no correspondence.

#### 7. Asset Report

The Asset report was presented.

##### Recommendation

THAT the Asset report be received.

HALL/CLOKE  
Carried

The Chair noted the following points:

- The email regarding the internal gutter had been circulated to trustees and she took it as read. The quote was \$1080.90 to resolve that. It had been hoped to have some options of a foam profile under the ridge but that hasn't been received yet.

Recommendation

THAT the Vepo quote for \$1080.90 (GST Inclusive) to repair and seal the downpipe at the eastern end of the internal gutter be accepted. The second quote will be approved by trustees via email.

HALL/CLOKE  
Carried

- Mr Cooper had met with Adan Larson and both felt there was very little outward evidence of rot, there was evidence of the architraves failing. It was felt it was best to pull it off and inspect, if all clear will and fill and simply replace the architraves (\$403.34). Two quotes were received for sealing the windows and replacing the windows. To replace just the glass it will be \$2,096.88 plus GST. For new windows and new frames and installation it will be \$5,152.11 plus GST.

Recommendation

THAT the quote of \$403.34 to inspect the windows as per the quote received.

DUDLEY/BOURKE  
Carried

- Mr Ellis noted he had seen that there is a bit of a tree growing out of the guttering.
- It was noted that the trees had been cut but not to halfway as instructed – they are just below the guttering. The triangle garden at the back needs more bark and flaxes added. The Chair will go back to the Parks and Reserve officer and let them know they have missed this and hope that the costs can be absorbed as part of the maintenance plan. The Chair, the Property and Projects Manager and the Parks and Reserve Officer will discuss the photos and the feedback from this work. Mr Ellis thought the trees would have looked odd being cut halfway and felt they looked good how they have been trimmed.

#### 8. Gallery Director's Report

The Gallery report was attached.

Recommendation

THAT the Gallery Director's report be received.

HALL/DUDLEY  
Carried

The Gallery Director noted the following points:

- Four works from the show installed this week have already been sold.
- A proposal for migrating Percy's Place online via shopify was circulated. Mrs Cloke and Mrs Rhodes have worked on this and feel it will help in selling online and in person. It primarily allows us to streamline the systems in Percy's Place and this can flow through to the gallery as well. It will allow the volunteers to be more engaged, lift revenue, help keep a really good track on inventory and allow receipting.
- It was noted there could be the option to display items that are not in the shop but artists would still need to bring the item in for shipping.
- It will allow for real time analytics and provide multitudes of reports.
- The cost for a shopify plan is about \$68 a month which is comparable for what is being paid for the website at the moment. There would also be a transaction percentage which would need to

be added to the top of the fee or built into the shipping charges, other options for this charge could be investigated but it needs to be clear to the artist what is being sold for what price.

- The one off costs include a tablet, lockable stand, thermal printer for courier labels and a barcode printer. A prior inventory would need to be done and photographing the items for the site.
- Mr Ellis noted this would be about \$3,000 for a years plan, set up costs and three days of around \$25 a hour to photograph the items.
- The Chair supported getting on with this to help bring in revenue and suggested the inventory and photography could be done by students.

Recommendation

THAT the Mrs Rhodes and Mrs Cloke proceed with the proposal to migrate Percy's Place online via Shopify as presented.

HALL/BOURKE  
Carried

*The Committee Advisor and Executive Assistant left the meeting at 4.59pm. Committee minutes were then undertaken by trustee Mary Bourke.*

Questions:

- Mary queried the cables protruding from several apertures into the office space in Percy's Place and was advised that while they were unsightly, they were not dangerous. Apparently, they are a hangover from when the Post Office was a tenant. As this is a modification to the building that should have been made good by the Post Office when they exited, Ellen undertook to follow-up with Steve the process we need to follow to repair the damage – especially if that space is to become a more “active” working space for the photography of goods for inventory and the Shopify website.

9. Chairperson's Report

The Chairperson's report will be presented.

Recommendation

THAT the Chairperson's report be received.

HALL/CLOKE  
Carried

**Statement of Intent:** The Council Audit and Risk Committee have reviewed the Statement of Intent. It will go to the Policy and Services Committee next. Ellen updated the committee on the changes that have been made and the current budget. There was high interest in the finance and what the reviewed Investment Policy and approach would look like. Ellen suggested that support from other Trustees at future presentations to Council committees would be advantageous and undertook to let Trustees know as and when these opportunities would be taking place.

**IT:** We have had to pay Rocketspace in full due to a delay project implementation by Baker Tilly. Another contributing factor to the delay was that the work had been planned during a pre-scheduled install period. Apart from these things the project is progressing according to plan.

## 10. Arboretum and Herbarium Report

The Arboretum report will be presented

### Recommendation

THAT the Arboretum and Herbarium report be received.

CLOKE/ROBINSON  
Carried

Helen reported that:

- There has been a great focus on keeping the pathways cleared
- The bench seats are back in location and the wobbly armrests have been fixed at no charge
- Ethan Furniture have provided great service on maintenance of the seats

### Friends of the Arboretum

Helen, Catherine and Mary met with Miranda Cullen of "The Friends of Hawera Parks"

Key findings included:

- Management and maintenance of the Parks and Reserves in South Taranaki is done "in house"
- STDC employ a "Volunteer and Greenspaces Co-ordinator"
- The Hawera Friends are a Charitable Trust in their own right, and they got started with a bequest of \$20k
- They hold regular working bees and run a Facebook page to keep stakeholders informed
- They also hold monthly activities for the general public including such things as Tai Chi, rose-pruning workshop, seed saving, poetry reading, curator's walks, tool sharpening etc
- Anyone can become a Friend for the princely sum of \$20.00 per annum

### Working Bee – 12 April 2025

A working bee to gauge the interest of Stratford people in becoming Friends of the Arboretum is planned for Saturday 12 April.

- An advertisement and media release have been prepared which Helen will circulate
- Catherine undertook to forwards on quotes recently provided by Stratford Press for charitable trust advertising.
- Helen will co-ordinate with Mel regarding any health and safety issues that need to be considered and addressed
- There will be a clipboard with a sign-up sheet available on the day

## 11. Financial Statements

The financial statement for the months of January and February are attached.

### Recommendation

THAT the payment listing for January and February be received.

DUDLEY/CLOKE  
Carried

The Chair called for any questions regarding the financial statements. Mrs Clough noted the payments made to the HR consultant. It was accepted that this was important to ensure good process was followed regarding HR matters. Mr Ellis highlighted that he had queried the Cashflow Forecast report with Mrs Craig. She had provided some clarification which Mr Ellis would follow up. Mr Ellis undertook to pass on the outcome of this to trustees.

## 12. Investment Performance

12.1 and 12.2 Moved to the first item in announcements

### 12.3 Investment Performance

The Investment Performance was presented.

There was nothing in the reports provided that required decisions. Bruce undertook to circulate the reports yet to be received and it was agreed that any questions should be forwarded to Bruce.

#### Email from Sven

Ellen shared the detail of an email that has come in from Sven during the meeting which partially clarified the minimum Council audit requirements. Trustees agree to delegate the task of preparing the draft financial management plan to Annette and Ellen with Bruce agreeing to act in an advisory capacity.

#### Confirming Resignation

In response to a question from Annette, Bruce confirmed that his resignation would be effective from 31 March as indicated in his letter to trustees emailed on 10th January 2025 and reiterated his willingness (also stated in that letter) to continue to assist in an advisory capacity where appropriate.

As it was now apparent that this would be Bruce's last meeting as a Trustee, Ellen acknowledged his active, significant and long-standing contribution and noted that the Percy Thomson Trust and what it provides to the community would not have become what it is without Bruce's input. Her comments were unanimously supported by those present.

#### Governance Workplan

Trustees had little to suggest regarding the draft workplan and referred it back to Ellen and Mary to fine-tune in consultation with Catherine.

#### Strategy

Mary presented the draft Percy Thomson Trust Strategy and shared how this had been developed from the discussions had during the Strategy Meeting held on 18 February. There were no amendments to the draft strategy. Mary undertook to finalise this document and circulate.

#### Recommendation

THAT the Percy Thomson Trust Strategy be adopted.

HALL/CLOUGH  
Carried

## 13. Risk Management

- Annette noted that draft minutes appearing on the website before they had been approved was a risk. It was suggested that only the main agenda (e.g. page 4-6 of this agenda) be on the website prior to the meeting.
- There is a black spot on the CCTV in Gallery 2. Catherine to investigate ways to mitigate this and report back.

#### 14. Health and Safety

Catherine reported that a Lone Worker device is being installed to provide assurance for sole worker in the Gallery – especially at times when the Café and Percy's Place have closed. Alternative forms of alarm had also been considered and Catherine explained why the Lone Worker device is the safest solution in this situation.

#### 15. Questions

#### 16. Next Meeting

##### 12.1 Next Meeting

The next meeting of the Percy Thomson Trust is to be held on Thursday 17 April 2025 at 3pm.

#### Closing Karakia

*The meeting closed at 6.10pm.*



MATTERS OUTSTANDING

ITEM OF MATTER	MEETING RAISED	RESPONSIBILITY	CURRENT PROGRESS	EXPECTED RESPONSE
What the Trust wants to see in the Gallery Directors report	October 2024	Trust		
Review of the Gallery fees	January 2025	Gallery Director		August 2025
Review what Friends of the Gallery receive	January 2025	Gallery Director	To be put on the workplan for March	
Removal of trees outside the back of the Gallery	February 2025	Trustees		March 2025
Find out the minimum financial requirements for auditors to be provided to Council	March 2025	Ellen		March 2025
Create a Hazard register	March 2025			





## Site Attendance Report

HSE Form	
Completed by Stefan Hughes on 4 April 2025 15:44	
<b>Safety</b>	
If applicable, have you received client's induction to this site?	NA
If required, have you signed into the site contractor system?	Yes
Do you have appropriate PPE (safety gloves, safety glasses, hi viz, etc.) available to you?	Yes
Is there good physical access to the area of the work with adequate lighting and ventilation?	Yes
Is a Hot Works permit required?	No
Are you aware of any medium or high risk work you may be required to undertake?	No
Are you undertaking any electrical works (Installation or Disconnection / Reconnection)?	No
Are there any hazardous materials as part of your work or in the area of your work?	No
Will you be working at heights. Is a work restraint or fall arrest system required to complete the works?	No
Will you be entering a confined space as part of the work?	No



# Site Attendance Report

## HSE Form

Completed by Stefan Hughes on 7 April 2025 11:25

### Safety

If applicable, have you received client's induction to this site?	NA
If required, have you signed into the site contractor system?	Yes
Do you have appropriate PPE (safety gloves, safety glasses, hi viz, etc.) available to you?	Yes
Is there good physical access to the area of the work with adequate lighting and ventilation?	Yes
Is a Hot Works permit required?	No
Are you aware of any medium or high risk work you may be required to undertake?	No
Are you undertaking any electrical works (Installation or Disconnection / Reconnection)?	No
Are there any hazardous materials as part of your work or in the area of your work?	No
Will you be working at heights. Is a work restraint or fall arrest system required to complete the works?	No
Will you be entering a confined space as part of the work?	No



---

**FW: Percy Thomson Gallery humidity and moisture issues**

---

**From** Catherine Rhodes <director@percythomsongallery.org.nz>

**Date** Wed 4/9/2025 2:04 PM

**To** Councillor Ellen Hall <ellen.hall@stratford.govt.nz>

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Kia ora Ellen

As mentioned in my report.

Many thanks  
Catherine.

---

**From:** Mark Dickson <mark.dickson@ahi-carrier.co.nz>

**Sent:** Wednesday, 9 April 2025 10:50 am

**To:** Catherine Rhodes <director@percythomsongallery.org.nz>

**Cc:** Diana Bishara <diana.bishara@ahi-carrier.co.nz>

**Subject:** Percy Thomson Gallery humidity and moisture issues

Hi Catherine,

Thank you for your time last week regarding the Gallery air conditioning services and historic moisture issues.

As discussed, the moisture issues have been a long-standing issue, and it generally starts appearing in May when the lower temperatures start hitting.  
I have reported some building insulation issues and return air ducting problems to the council last year; the recommendations don't appear to have been carried out.

I believe they got another HVAC company in to do some checks/work, but we have not been privy to any work they have carried out.

AHIC are contracted to the SDC so any recommendations or quotes (several) by us have been sent to them directly.

I am and AHIC are always available to help solve these issues however I must stress that we are bound by the direction of the council, and we can only advise that the Gallery should discuss with them.

Best regards, Mark.

Regards, Mark Dickson

Service Supervisor New Plymouth

P: +64 6 562 1000/ 0800 AIRCON

Cell 021 667 132

A: 11 Port View Crescent, PO Box 198, New Plymouth 4340

E: [mark.dickson@ahi-carrier.co.nz](mailto:mark.dickson@ahi-carrier.co.nz)

[www.ahi-carrier.co.nz](http://www.ahi-carrier.co.nz)



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**FW: Bush Road Property Investments Limited - Management Fees**

---

**From** Christine R Craig <ccraig@stratford.govt.nz>

**Date** Tue 4/8/2025 10:27 AM

**To** Councillor Ellen Hall <ellen.hall@stratford.govt.nz>; Bruce Ellis <bruce.ellis.tepopo@gmail.com>

**Cc** Carissa Reynolds <creynolds@stratford.govt.nz>

Christine Craig

**Corporate Accountant**

**Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council**

63 Miranda Street  
PO Box 320  
Stratford 4352

P.06 765 6099  
[stratford.govt.nz](http://stratford.govt.nz)



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**STRATFORD**  
DISTRICT COUNCIL



---

**From:** Maat Group <info@maat.co.nz>

**Sent:** Friday, 4 April 2025 12:16 PM

**To:** Christine R Craig <ccraig@stratford.govt.nz>

**Subject:** Bush Road Property Investments Limited - Management Fees

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## **Bush Road Property Investments Limited**

Dear Percy Thomson Trust

### **Bush Road Property Investments Limited – Management Fees amendment**

We trust that this communication finds you well.

It is pleasing to acknowledge that the tenant, Thermo Fisher Scientific Limited, have engaged their world-wide tenant rep, Jones Lang LaSalle (JLL), to commence negotiations with us for renewal of their tenancy of 242 Bush Road, Albany, from 1 June 2026. This is well ahead of the scheduled time for agreement of the future rent, which is 3 months prior to the renewal date. Thermo Fisher have indicated their intention to renew for a further 3 years.

The 2025 draft valuation has recently been received at \$13m. This is a decrease of \$350,000 (2.62%) from the 2024 valuation.

The current rent is \$661,821 p.a. with the market rent at \$848,615 p.a. which the valuation is based on, less costs of sale and estimated capital expenditure required over the next 24 months. The market capitalisation rate is 6.53% (\$848,615/\$13,000,000). which is thought to be a reasonable assessment.

The target is to achieve market rent of \$848,615, which is \$186,794 (28.22%) above the current rent. There will be a further valuation (at 31 March 2026) before the lease is renewed. If the demand for



property has increased by that time, the market capitalisation rate could well decrease to 6%, increasing the property's value to \$14.1m.

Shareholders will recall that the 2024 AGM (as recorded in the Minutes of the meeting) was notified that an increase in Management Fees had been included in the financial statements for the year ended 31 March 2024.

The increased fee was based on **1.75% of the Gross Rental Income** as included in the definition of Management Fee in Clause 1.1, Defined Terms of the 2019 Management Agreement, and disclosed in the 2019 Product Disclosure Statement. In the past, Maat has only ever charged fees **based on Net Rental** (on the base rental only).

In making this change, the company's Auditor, Baker Tilly Staples Rodway requested that the term "Gross Rental Income" be clearly defined for shareholders. In response, we now propose that the following resolution be approved by shareholders and inserted in Clause 1.1, Defined Terms, of the Management Agreement:

**"Gross Rental Income means the aggregate of the base rental income plus the proportion of operating expenses recovered from the tenant."**

The additional management fee on an annual basis for 2024 is recorded below, as is the forecast for 2025 & 2026:

<i>Year Ended 31 March</i>		
<i>2024</i>	<i>2025</i>	<i>2026</i>
\$2,600	\$2,677	\$2,771

In accordance with Clause 10.3 of the Management Agreement, **this amendment is required to be passed by way of Ordinary Resolution, being by a simple majority of those who are entitled to vote and vote.**

Access to the Voting Form is included in this communication for your completion by either submitting on line or returning by either email or post to the addresses on the Voting Form by 5pm on Tuesday, 22 April.

Please contact either Neil on 021 481 441 [ntuffin@maat.co.nz](mailto:ntuffin@maat.co.nz), or Lisa on 09 414 6078, [lrowe@maat.co.nz](mailto:lrowe@maat.co.nz) concerning any matters in relation to your investment in Bush Road.

Thank you.

[Click here to submit your vote now](#)

[Click here to vote using a printable form](#)

*Kind Regards,*

*Neil Tuffin*

*Director*

*PO Box 301 848, Albany, Auckland 0752*

*(09) 414 6078*

*(021) 481441*

[ntuffin@maat.co.nz](mailto:ntuffin@maat.co.nz)

[www.maat.co.nz](http://www.maat.co.nz)

*Sent on behalf of Neil Tuffin - Director*

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**FW: Todd Park Investments Limited - Management Fees**

---

**From** Christine R Craig <ccraig@stratford.govt.nz>

**Date** Wed 4/9/2025 9:31 AM

**To** Councillor Ellen Hall <ellen.hall@stratford.govt.nz>; Bruce Ellis <bruce.ellis.tepopo@gmail.com>; Carissa Reynolds <creynolds@stratford.govt.nz>

Christine Craig

**Corporate Accountant**

**Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council**

63 Miranda Street  
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---

**From:** Maat Group <info@maat.co.nz>

**Sent:** Wednesday, 9 April 2025 9:19 AM

**To:** Christine R Craig <ccraig@stratford.govt.nz>

**Subject:** Todd Park Investments Limited - Management Fees

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## Todd Park Investments Limited

Dear Percy Thomson Trust

### **Todd Park Investments Limited – Amendment to Management Fees**

We trust that this communication finds you well.

We expect to receive the 31 March 2025 valuation very soon. It is expected to record an increase in the value, which will be used as a benchmark for the setting of the rent for Downer's lease renewal for a further 2 years from 1 May 2025.

Shareholders will recall that as per the 2024 audited financial statements, the company's Auditor, Baker Tilly Staples Rodway requested that the term "Gross Rental Income" be clearly defined. In response, we propose that the following resolution be approved by shareholders and inserted in Clause 1.1, Defined Terms, of the Management Agreement:

**Gross Rental Income means the base rent received from the tenants plus the recovery of the property's operating expenditure and excluding incentive adjustments.**

It is important to note that all leases in Todd Park are currently Gross Leases with the exception of Port Nicholson Fisheries who are on a Net Lease. Therefore, there is no additional charge for management fees as it has always been calculated as 2% of "Gross Rental Income."

Shareholders will also recall that Maat has been charging an annual accounting fee of \$2,500 + GST (adjusted annually by CPI) since the 31 March 2020 financial year for the year end audit work. This was not included in the Management Agreement. Therefore, a 2nd proposal is as follows:

1. Clause 1.1 of the Agreement is varied by inserting a new clause (c) in the Defined term of Management Fee, as follows:

"An additional accountancy fee of \$2,500 plus GST (payable to the Manager annually following preparation of financial statements and audit) adjusted annually by the annual movement of the CPI".

2. Clause 4.1 (a) "The manager will be entitled to payment of the Management Fee monthly in arrears plus GST and Disbursements"

**Is replaced by:**

" The manager will be entitled to payment of the Management Fee in accordance with the defined term in clause 1.1, plus GST and Disbursements"

In accordance with Clause 20.3 of the Management Agreement, **this amendment is required to be passed by way of Ordinary Resolution, being by a simple majority of those who are entitled to vote and vote on this proposal.**

Access to the Voting Form is included in this communication for your completion by either submitting on-line or returning your manual voting form by either email or post to the addresses on the Voting Form by 5pm on Wednesday, 23 April.

Thank you

[Click here to submit your vote now](#)

[Click here to vote using a printable form](#)

*Kind Regards,*

*Neil Tuffin*

*Director*

*PO Box 301 848, Albany, Auckland 0752*

*(09) 414 6078*

*(021) 481441*

[ntuffin@maat.co.nz](mailto:ntuffin@maat.co.nz)

[www.maat.co.nz](http://www.maat.co.nz)

*Sent on behalf of Neil Tuffin - Director*

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From: [Christine R Craig](#)  
To: [Centuria \(Email\)](#); [View File](#)  
Cc: [Centuria \(Email\)](#)  
Subject: FW: Secondary Sales Opportunities | Centuria NZ  
Date: Thursday, 20 March 2025 9:53:24 AM  
Attachments: [image001.png](#)

FYI

Christine Craig  
Corporate Accountant  
Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

63 Miranda Street  
PO Box 320  
Stratford 4352

P 06 765 6099  
[stratford.govt.nz](http://stratford.govt.nz)



From: Centuria Secondary Market <[kerr.ewart@centuria.co.nz](mailto:kerr.ewart@centuria.co.nz)>  
Sent: Wednesday, 19 March 2025 12:48 PM  
To: Christine R Craig <[ccraig@stratford.govt.nz](mailto:ccraig@stratford.govt.nz)>  
Subject: Secondary Sales Opportunities | Centuria NZ

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## Centuria Secondary Sales Opportunities

Please see below for the current listings available on our Secondary Market.

The Centuria [Secondary Market website](#) sets out the terms and conditions relating to the secondary market. You should review those terms and conditions as well as the disclaimers set out [here](#).

### Centuria NZ Agricultural Property Fund Limited

Type Agriculture

Distribution rate (p.a.) 6.75 cents per share

More information [Click here](#)

Note: The investor dividend rate will increase to 7.0 cents p.a. per share in April 2025 (to be paid in May 2025), from a current rate of 6.75 cents p.a. per share.

### Williams Street Nominees Joint Venture

Type Industrial

Distribution rate (p.a.) \$6,000 per unit (12.00% on the original unit value of \$50,000)

More information [Click here](#)

### Vickers Road Property Scheme

Type Retail

Distribution rate (p.a.) \$5,500 per unit (11.00% on the original unit value of \$50,000)

More information [Click here](#)

### Manadon Street Property Scheme

Type Retail

Distribution rate (p.a.) \$2,500 per unit (5.00% on the original unit value of \$50,000)

More information [Click here](#)

### Airpark Nominees Joint Venture

Type Industrial

Distribution rate (p.a.) \$4,500 per unit (18.00% on the original unit value of \$25,000)

More information [Click here](#)

### Sir William Pickering Drive Limited Partnership

Type Office

Distribution rate (p.a.) \$1,250 per unit (2.50% on the original unit value of \$50,000)

More information [Click here](#)

### Takanini Nominees Joint Venture

**Type** Retail  
**Distribution rate (p.a.)** \$3,750 per unit (7.50% on the original unit value of \$50,000)  
**More information** [Click here](#)

**Building B Graham Street Limited Partnership**

**Type** Office  
**Distribution rate (p.a.)** \$1,000 per unit (2.00% on the original unit value of \$50,000)  
**More information** [Click here](#)

**Building A Graham Street Limited Partnership**

**Type** Office  
**Distribution rate (p.a.)** \$2,125 per unit (4.25% on the original unit value of \$50,000)  
**More information** [Click here](#)

**St Georges Bay Road Property Trust**

**Type** Office  
**Distribution rate (p.a.)** \$3,375 per unit (6.75% on the original unit value of \$50,000)  
**More information** [Click here](#)

**33 Broadway Trust**

**Type** Office  
**Distribution rate (p.a.)** \$3,000 per unit (6.00% on the original unit value of \$50,000)  
**More information** [Click here](#)

**Centuria Penrose Limited**

**Type** Industrial  
**Distribution rate (p.a.)** 5.00 cents per share  
**More information** [Click here](#)

**Centuria NZ Diversified Property Fund**

**Type** Diversified  
**Distribution rate (p.a.)** 4.50 cents per unit  
**More information** [Click here](#)

**Centuria NZ Healthcare Property Fund Limited**

**Type** Healthcare  
**Distribution rate (p.a.)** 5.0 cents per share  
**More information** [Click here](#)

**Centuria NZ Industrial Fund Limited**

**Type** Industrial  
**Distribution rate (p.a.)** 5.0 cents per share  
**More information** [Click here](#)

Note: The investor dividend rate will increase to 6.0 cents p.a. per share in April 2025 (to be paid in May 2025), from a current rate of 5.0 cents p.a. per share.

Regards



Kerri Ewart  
Secondary Sales Manager

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## Todd Park Investments Limited

*Sent on behalf of Neil Tuffin - Managing Director*

*Dear Percy Thomson Trust,*

### **Todd Park Property Investments Limited – Update since the Investor Reps meeting**

*We hope that this update finds you well.*

*Included in this email is your access to the Minutes of the last meeting with the Investor Reps. on 19 February 2025, covering the financial performance of Todd Park for the 9 months ended 31 December 2024.*

*Key aspects of note since that meeting include:*

- Downers have advised that they will renew for 2 years from 1 May 2025. We expect to receive the 2025 valuation in the first ½ of April, which will determine the market rent. New rent expected to rise by circa 50% p.a. (\$115k)*
- NZ Post have advised that they will renew from 7 July 2025. Increase in rent will be linked to the 2025 valuation, possibly 25% p.a. (\$38,000)*
- Following a meeting a week ago with the Fire Services company, we are awaiting firm detail of the options to complete the fire sprinkler system in the Mitsubishi tenancy.*

*Please contact either Neil on 021 481 441 [ntuffin@maat.co.nz](mailto:ntuffin@maat.co.nz), or Lisa on 09 414 6078, [lrowe@maat.co.nz](mailto:lrowe@maat.co.nz) concerning any matters in relation to your investment in Todd Park.*

*Thank you.*

[Click here for the Quarterly Minutes](#)

Kind regards,

Neil Tuffin  
Managing Director  
PO Box 301 848, Albany, Auckland 0752  
(09) 414 6078  
(021) 481 441  
[ntuffin@maat.co.nz](mailto:ntuffin@maat.co.nz)  
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**Maat  
Group**

# **TODD PARK INVESTMENTS LIMITED**

## **INVESTOR REPRESENTATIVES QUARTERLY MINUTES**

**FOR THE QUARTER ENDED:  
31 DECEMBER 2024**



# PROPERTY INFORMATION



**179**  
Investors



**400**  
share parcels of \$50,000 each



current valuation per share parcel is  
**\$106,664**  
as at 31 December 2024



pa cash dividend  
**10%**



**\$59M**  
valuation (31 March 2024)



## MEETING HELD ON ZOOM 19TH FEBRUARY 2025 - 10AM

### ATTENDEES:

N. Tuffin (NT, Director); M. Hughson (MH, Director); M. Lomas (ML, Finance Manager); R. Welson (RW, Investor Rep); W. Knight (WK, Investor Rep)

### APOLOGIES:

None

### PREVIOUS MEETING MINUTES:

The Minutes of the last meeting, on 2 December 2024, were accepted as a true and correct record.

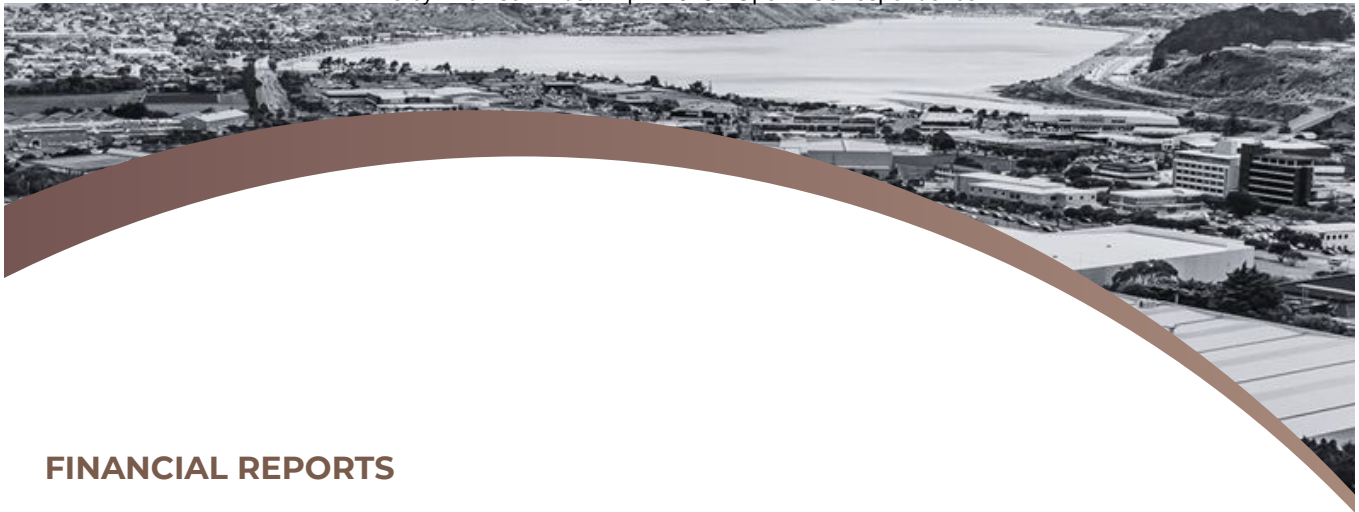
Moved: RW

Seconded: MH

### MATTERS ARISING:

RW reminded the meeting that he had requested a response as to how the large increase (10%) in the forecast insurance expense for 2026 was calculated, coming on the back of a large increase in the 2025 year.





## FINANCIAL REPORTS

ML presented the financial reports for the 9 months to 31 December 2024, as summarised below

Todd Park Profit and Loss Summary for 9 months ended 31 December							
Description	2024				2023		
	Actual \$	Budget \$	Variance \$	Variance %	Actual \$	Variance \$	Variance %
Lease Income	3,717,000	3,706,443	10,557	0.28%	3,266,179	450,821	13.80%
Operating Expenses Recovered	114,073	109,173	4,900	4.49%	92,128	21,945	23.82%
Interest Income	28,531	32,019	(3,488)	(10.89%)	11,373	17,158	150.87%
Other Income	-	-	-	-	2,115	(2,115)	(100.00%)
<b>Total Income</b>	<b>3,859,604</b>	<b>3,847,635</b>	<b>11,969</b>	<b>0.31%</b>	<b>3,371,795</b>	<b>487,809</b>	<b>14.47%</b>
Operating Expenses	1,410,408	1,401,827	8,581	0.61%	1,150,582	259,826	22.58%
Other Expenses	102,589	102,659	(70)	(0.07%)	96,250	6,339	6.59%
<b>Total Expenses</b>	<b>1,512,997</b>	<b>1,504,486</b>	<b>8,511</b>	<b>0.57%</b>	<b>1,246,832</b>	<b>266,165</b>	<b>21.35%</b>
<b>Operating Profit before Interest</b>	<b>2,346,607</b>	<b>2,343,149</b>	<b>3,458</b>	<b>0.15%</b>	<b>2,124,963</b>	<b>221,644</b>	<b>10.43%</b>
Interest	932,507	948,135	(15,628)	(1.65%)	983,904	(51,397)	(5.22%)
<b>Profit before Non-Operating Expenses</b>	<b>1,414,100</b>	<b>1,395,014</b>	<b>19,086</b>	<b>1.37%</b>	<b>1,141,059</b>	<b>273,041</b>	<b>23.93%</b>
Non-Operating Expense (Deprn)	347,585	347,589	(4)	0.00%	502,276	(154,691)	(30.80%)
<b>Profit after Non-Operating Expenses</b>	<b>1,066,516</b>	<b>1,047,425</b>	<b>19,091</b>	<b>1.82%</b>	<b>638,783</b>	<b>427,732</b>	<b>66.96%</b>
Dividends Paid	(1,500,000)	(1,500,000)	-	0.00%	(1,300,000)	200,000	15.38%
<b>Interest Cover Ratio (Times) - (Bank covenant not less than 1.5 times)</b>	<b>2.52</b>	<b>2.47</b>			<b>2.16</b>		



## FINANCIAL REPORTS CONTINUED

Todd Park Balance Sheet as at 31 December				
Description	2024 \$	2023 \$	Variance \$	Variance %
Cash	651,592	870,683	(219,092)	(25.16%)
Current Assets	33,160	6,073	27,087	446.05%
Fixed Assets	58,685,240	64,445,588	(5,760,347)	(8.94%)
<b>Total Assets</b>	<b>59,369,992</b>	<b>65,322,344</b>	<b>(5,952,352)</b>	<b>(9.11%)</b>
Current Liabilities	284,530	628,011	(343,482)	(54.69%)
Working Capital	400,222	248,745	151,477	60.90%
ASB Mortgage	16,419,510	16,419,510	-	0.00%
<b>Equity</b>	<b>42,665,952</b>	<b>48,274,822</b>	<b>(5,608,870)</b>	<b>(11.62%)</b>
Property Value (Colliers) - 31 March	59,000,000	65,000,000	(6,000,000)	(9.23%)
Loan to Property Value Ratio (LVR)	27.83%	25.26%		2.57%



## FINANCIAL REPORTS CONTINUED

ML Noted:

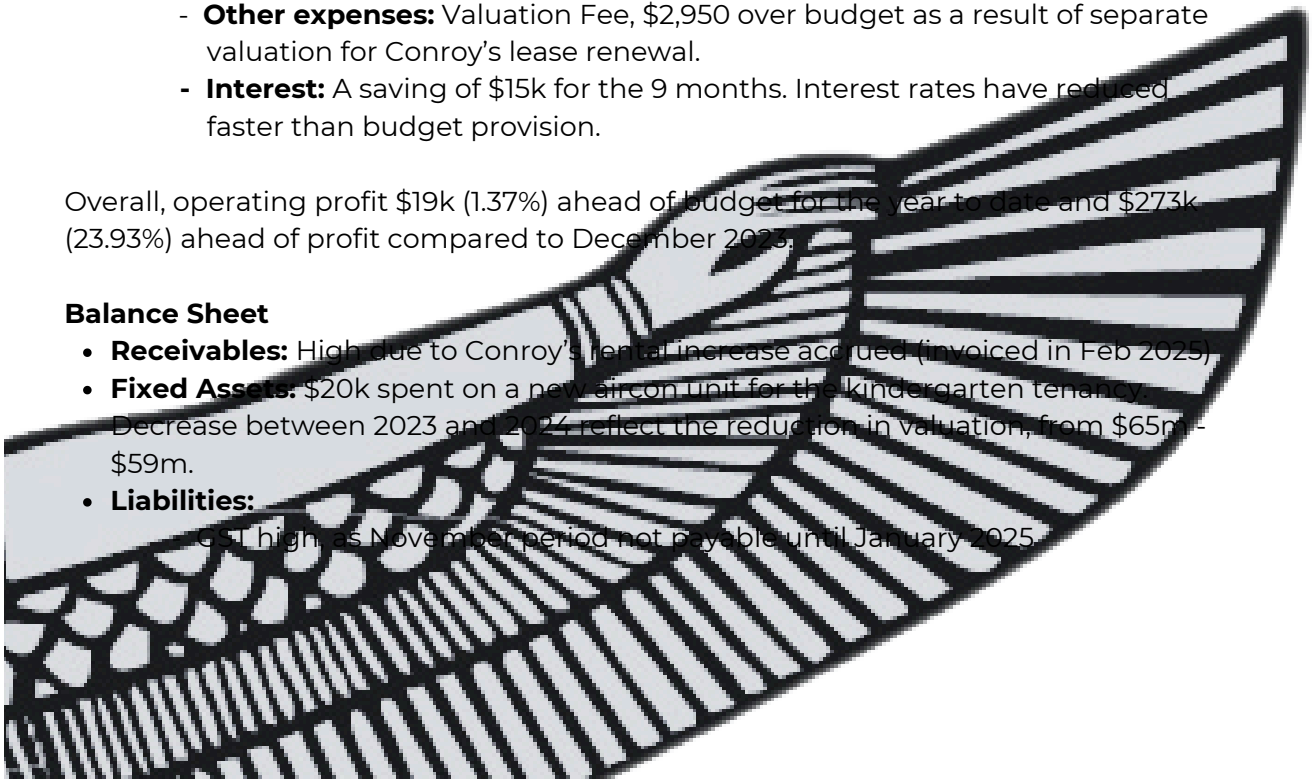
### Profit and Loss

- **Income:** increased as result of Conroy's lease renewal as from 1 November 2024, being more than budgeted: Budgeted \$362k p.a., actual \$426k p.a. Rent prior to renewal was at \$272k p.a.
- **Expenses:**
  - **Water Usage:** A problem with the water metre readings has been identified and being sorted, as to which metre relates to which tenant. Not all tenants have metres.
  - **Repairs and Maintenance:**
    - Electrical: \$12.7k below budget. Budget had been set at an amount similar to that spent in the March 2024 financial year, however, to date this amount has not been required. There will be a saving at year end, and the budget will be re-assessed for the 2026 financial year.
    - Fire security: \$18.7k above budget. Includes costs not budgeted for: replacement of all smoke detectors in Hexatronic tenancy (\$9k); 2 yearly survey by AON (\$3k); and overhaul of sprinkler valves (\$3k)
  - **Other expenses:** Valuation Fee, \$2,950 over budget as a result of separate valuation for Conroy's lease renewal.
  - **Interest:** A saving of \$15k for the 9 months. Interest rates have reduced faster than budget provision.

Overall, operating profit \$19k (1.37%) ahead of budget for the year to date and \$273k (23.93%) ahead of profit compared to December 2023.

### Balance Sheet

- **Receivables:** High due to Conroy's rental increase accrued (invoiced in Feb 2025).
- **Fixed Assets:** \$20k spent on a new aircon unit for the kindergarten tenancy. Decrease between 2023 and 2024 reflect the reduction in valuation, from \$65m - \$59m.
- **Liabilities:** GST high as November period not payable until January 2025.



## FINANCIAL FORECASTS

ML presented the Financial Forecasts for the years ending 31 March 2025 & 2026 as summarised below

Todd Park Financial Forecasts Summary as at 31 March				
Description	2025 \$	2026 \$	Variance \$	Variance %
Lease Income	5,041,133	5,465,056	423,923	8.41%
Interest Received	46,352	49,000	2,648	5.71%
Operating Expenses Recovered	145,564	152,842	7,278	5.00%
<b>Total Income</b>	<b>5,233,049</b>	<b>5,666,898</b>	<b>433,849</b>	<b>8.29%</b>
Operating Expenses	1,414,733	1,623,058	208,325	14.73%
Other Expenses	164,884	174,417	9,533	5.78%
<b>Total Expenses</b>	<b>1,579,617</b>	<b>1,797,475</b>	<b>217,858</b>	<b>13.79%</b>
<b>Profit before Interest</b>	<b>3,653,432</b>	<b>3,869,423</b>	<b>215,991</b>	<b>5.91%</b>
Interest	1,199,020	952,669	(246,351)	(20.55%)
<b>Net Operating Profit</b>	<b>2,454,412</b>	<b>2,916,754</b>	<b>462,342</b>	<b>18.84%</b>
Capital Expenditure	707,378	250,000	(457,378)	(64.66%)
<b>Forecast Cash Surplus For the Year</b>	<b>1,747,034</b>	<b>2,666,754</b>	<b>919,720</b>	<b>52.64%</b>
Cash Reserves at 1 April	988,165	735,199	(252,966)	(25.60%)
<b>Cash Reserves before Dividends</b>	<b>2,735,199</b>	<b>3,401,953</b>	<b>666,754</b>	<b>24.38%</b>
Dividends Paid (10% p.a.)	2,000,000	2,000,000	-	0.00%
<b>Cash Reserves 31 March</b>	<b>735,199</b>	<b>1,401,953</b>	<b>666,754</b>	<b>90.69%</b>

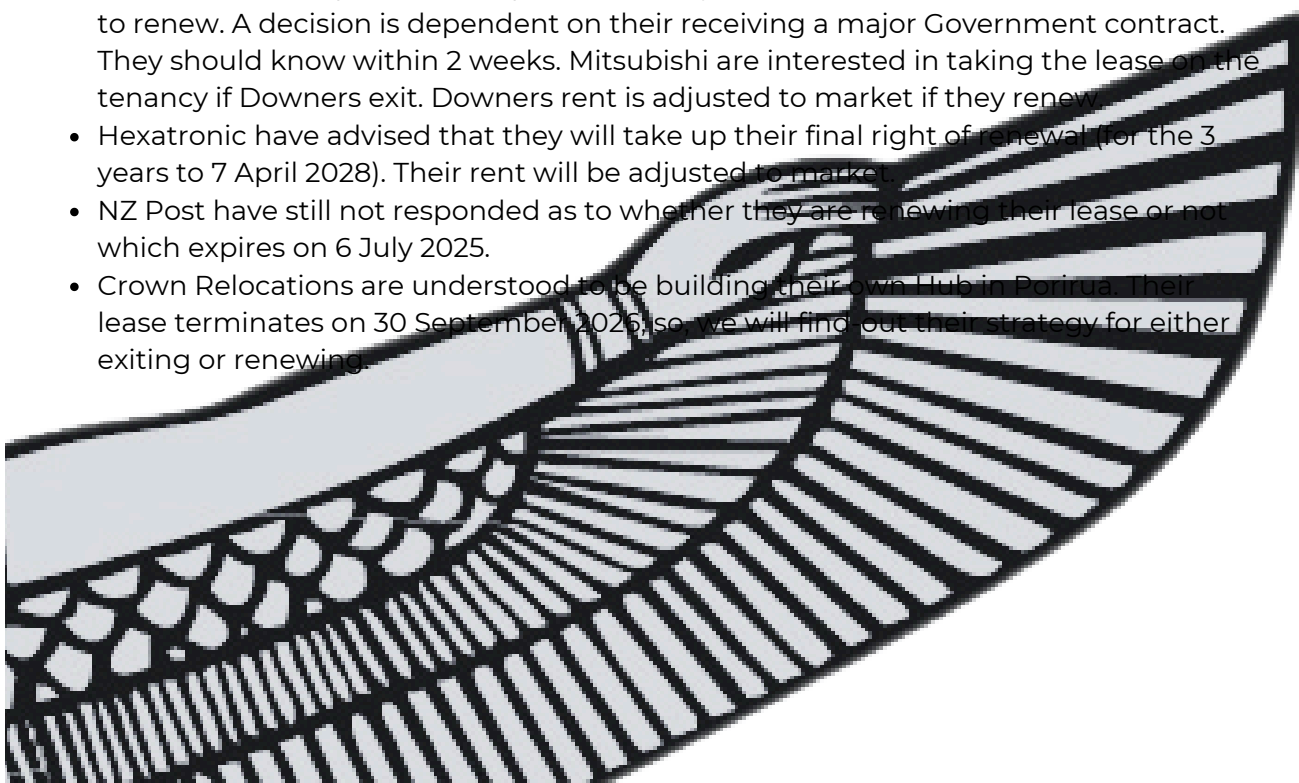


## FINANCIAL FORECASTS CONTINUED

- A significant (19%) increase in Operating Profit between years
- Some 2025 Capital Expenditure will need to be carried over to 2026, including:
  - Demolition of gatehouse (\$50k)
  - Internal guttering replacement (\$100k)
  - Sprinkler heads (\$150k)
- The cost of the completion of the sprinkler re-installation work in the Mitsubishi tenancy is unknown. Discussions are continuing with the fire services contractor.
- Interest: ML explained the conservative approach, in line with the BNZ's forecasts, including 0.50% reduction in the OCR in February; 0.25% again in April which will bring the total interest rate to 5.95%, with only one further decrease of 0.25% in July which will bring the interest rate to 5.70%.  
This compares to an earlier forecast of the total rate reducing to 5.32%.

## Tenancies

- Downers lease expires on 30 April 2025 – they have still not advised of their intention to renew. A decision is dependent on their receiving a major Government contract. They should know within 2 weeks. Mitsubishi are interested in taking the lease on the tenancy if Downers exit. Downers rent is adjusted to market if they renew.
- Hexatronic have advised that they will take up their final right of renewal (for the 3 years to 7 April 2028). Their rent will be adjusted to market.
- NZ Post have still not responded as to whether they are renewing their lease or not which expires on 6 July 2025.
- Crown Relocations are understood to be building their own Hub in Porirua. Their lease terminates on 30 September 2026, so we will find out their strategy for either exiting or renewing.





## FINANCIAL FORECASTS CONTINUED

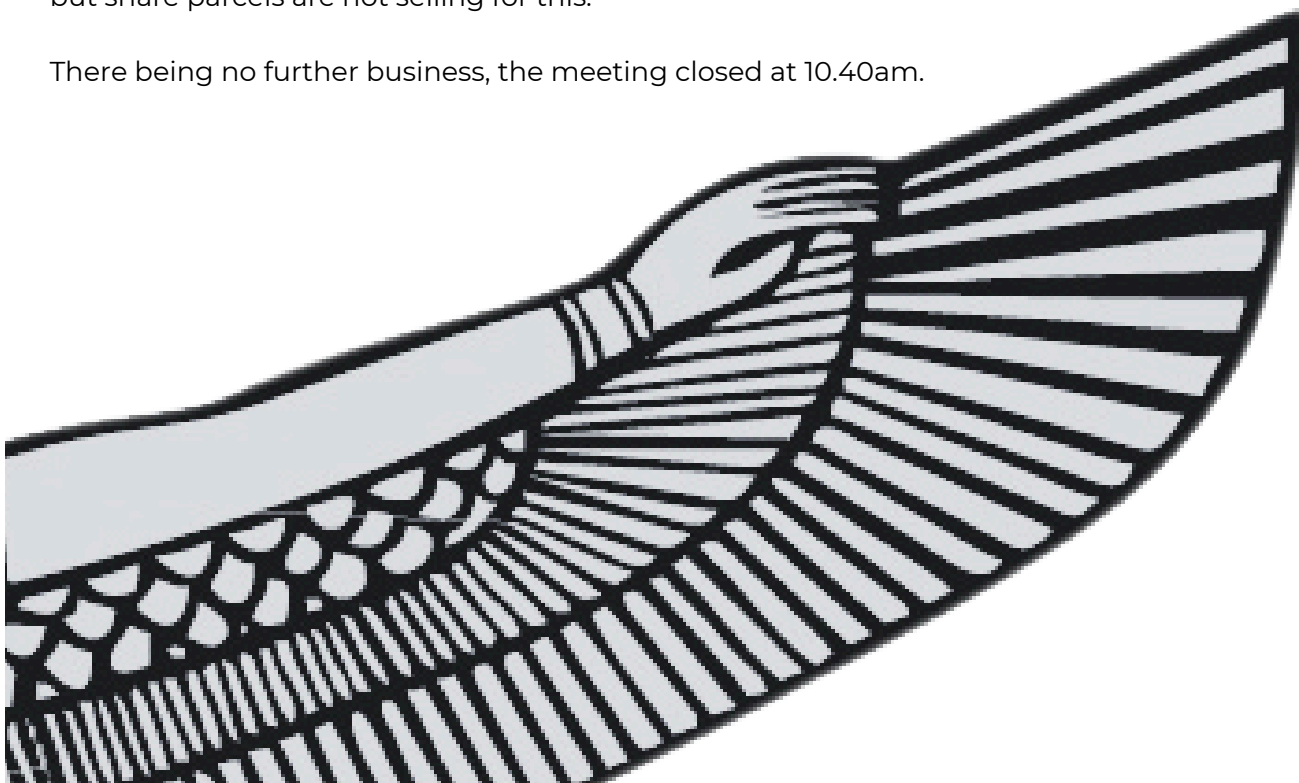
### Debt Funding/Lending

- The loan expired on 30 September 2024 and was renewed with ASB for 2 years, through to 30 September 2026.
- The current bank margin is 2.22% which was reduced from 2.27%

### Other Business

NT advised that it may be possible to 'use' the excess equity in Todd Park and is giving that some thought. Any clear option will be discussed with the Investor Representatives first. The option could include an option for investors to exit as well. We know that there are some investors who face various circumstances and will want to exit if possible. ML advised that an investor's current equity is circa \$106,000 for each \$50,000 share parcel, but share parcels are not selling for this.

There being no further business, the meeting closed at 10.40am.







**Maat  
Group**

# NEXT MEETING: WEDNESDAY 21ST MAY 2025

## CONTACT US :



09 414 6078



info@maat.co.nz



www.maat.co.nz



P O Box 301 848, Albany, Auckland 0752



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**RE: PERCY THOMSON GALLERY - INTERNAL GUTTER ISSUES**

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**From** Neil Cooper <ncooper@stratford.govt.nz>  
**Date** Fri 4/4/2025 9:59 AM  
**To** Councillor Ellen Hall <ellen.hall@stratford.govt.nz>  
**Cc** Rubeana Reader <rreader@stratford.govt.nz>

Cheers Ellen. Have advised Vepo and waiting for advice on timing of the work.

**Neil Cooper** | Special Projects Manager  
Stratford District Council | 61 – 63 Miranda Street | PO Box 320 | Stratford 4352  
0224024270  
[www.Stratford.govt.nz](http://www.Stratford.govt.nz) | [Facebook](#)

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**From:** Councillor Ellen Hall <ellen.hall@stratford.govt.nz>  
**Sent:** Monday, 24 March 2025 3:31 PM  
**To:** Neil Cooper <ncooper@stratford.govt.nz>  
**Cc:** Rubeana Reader <rreader@stratford.govt.nz>  
**Subject:** Re: PERCY THOMSON GALLERY - INTERNAL GUTTER ISSUES

Hi Neil,

At the Trust meeting on Thursday, it was agreed to accept the quote provided by Vepo to repair and seal the downpipe at the eastern end of the internal gutter.

Will leave that with you now 😊

Ngā mihi  
Ellen

**Ellen Hall**

**Councillor - Urban Ward**  
**Percy Thomson Trust Chair**  
**Creative Communities Chair**  
**Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council**  
**021 817 792**

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**From:** Neil Cooper <[ncooper@stratford.govt.nz](mailto:ncooper@stratford.govt.nz)>  
**Sent:** Tuesday, March 18, 2025 10:14 AM  
**To:** Councillor Ellen Hall <[ellen.hall@stratford.govt.nz](mailto:ellen.hall@stratford.govt.nz)>  
**Cc:** Rubeana Reader <[rreader@stratford.govt.nz](mailto:rreader@stratford.govt.nz)>  
**Subject:** PERCY THOMSON GALLERY - INTERNAL GUTTER ISSUES

Good morning Ellen

Attached for the Trust's consideration is Vepo's quote to repair and seal the downpipe at the eastern end of the internal gutter.

Regarding the other issue of sealing under the ridges along the length of the gutter, Luke (Vepo) has been advised by the manufacturer that inserting foam profiles under the ridges as we originally thought would probably not work in this instance given the very low fall of the roof adjoining. Accordingly, he is investigating other options for sealing these and will get back to us further but it is unlikely to be before your Thursday meeting. I'll follow up on this after my return from holiday.

Cheers

**Neil Cooper** | Special Projects Manager  
Stratford District Council | 61 – 63 Miranda Street | PO Box 320 | Stratford 4352  
0224024270  
[www.Stratford.govt.nz](http://www.Stratford.govt.nz) | [Facebook](#)

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**From:** Vepo Ltd <[no-reply@mail.fergus.com](mailto:no-reply@mail.fergus.com)>  
**Sent:** Tuesday, 18 March 2025 9:10 AM  
**To:** Neil Cooper <[ncooper@stratford.govt.nz](mailto:ncooper@stratford.govt.nz)>  
**Subject:** Quote from Vepo Ltd

**CAUTION:** This email originated from outside the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Hi Stratford District Council

Thank you for your interest in working with us.

Please see the quote VEPO-13674 attached for 56 Miranda Street. Please note that this quote expires on 17/04/2025.

[Accept this quote](#) [Decline this quote](#)

Unless prior arrangement has been made, a 50% deposit is required in order for us to schedule your work. An invoice for this deposit will be sent upon acceptance via the above link. Our terms of trade are also attached, please be sure you read those too.

If you have any questions please contact us on **0800033400**

Thanks

Vepo Limited, 404 Broadway Stratford. Ph: 0800 033 400 or (06)765 6362



If you'd like to unsubscribe and stop receiving these emails [click here](#).





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**Percy Thomson**

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**From** Rubeana Reader <rreader@stratford.govt.nz>  
**Date** Tue 4/8/2025 3:44 PM  
**To** Councillor Ellen Hall <ellen.hall@stratford.govt.nz>

 1 attachment (183 KB)  
AHI Carrier NZ Site Attendance Report\_107-15325\_20250406.pdf;

Good afternoon Ellen

We have recently completed the quarterly Planned Maintenance visit to the Percy Thomson Gallery for the Air Conditioning. As you can see from the email below more investigation is required on the back up unit. This would be at an estimated cost of \$650.

Can you confirm if you would like this investigation to go ahead.

We have also been asked if the Café and Juffermans should be included on the quarterly contract.

Can you confirm if you would like these added, if so, I will request an updated quote to include both of these areas.

Regards

Rubeana Reader  
Property Officer  
Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

63 Miranda Street  
PO Box 320  
Stratford 4352

P.06 765 6099  
M.027 275 7371  
[stratford.govt.nz](http://stratford.govt.nz)



TE KAUNIHERA Ā ROHE O  
**WHAKAAHURANGI**  
**STRATFORD**  
DISTRICT COUNCIL

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**From:** Mark Dickson <mark.dickson@ahi-carrier.co.nz>  
**Sent:** Tuesday, 8 April 2025 3:33 PM  
**To:** Rubeana Reader <rreader@stratford.govt.nz>  
**Cc:** Diana Bishara <diana.bishara@ahi-carrier.co.nz>  
**Subject:** Percy Thomson

**CAUTION:** This email originated from outside the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Hi Rubeana,

We carried out The PM checks at the Percy Thomson building recently and as per the attached SAR the standby main a/c unit could not be started (this is a back-up unit for the main unit in case of failure) This would need more in depth investigation to diagnose faults but only with your approval? Estimated investigation costs circa \$650 ex gst.

We did a courtesy inspection of the Kitchen extract hood but did not do the Juffermans premises as we are still unsure of what the council want us to do with these areas as mentioned. The Kitchen hood is a CS item.

Best regards, Mark.

Regards, Mark Dickson

Service Supervisor New Plymouth

P: +64 6 562 1000/ 0800 AIRCON

Cell 021 667 132

A: 11 Port View Crescent, PO Box 198, New Plymouth 4340

E: [mark.dickson@ahi-carrier.co.nz](mailto:mark.dickson@ahi-carrier.co.nz)

[www.ahi-carrier.co.nz](http://www.ahi-carrier.co.nz)



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# PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



To: Percy Thomson Trust  
From: Chairperson  
Date: 17 April 2025  
Subject: Chairperson's report

## Recommendation

THAT the Chairperson's report be received.

/\_\_\_\_\_  
Moved/Seconded

## 1. Key Highlights

### 1.1. Exhibition Opening

The opening of the Art Society exhibition was a fantastic event. Catherine and the gallery team did an outstanding job installing a large number of works, and the result was exceptional. It was great to see strong Trustee representation on the night, and especially meaningful to acknowledge Bruce Ellis for his significant and longstanding service as both a Trustee and Chair of the Percy Thomson Trust. Presenting him with a gift and Life Membership was a fitting tribute and warmly received by both Bruce and Lorri.

### 1.2. Arboretum Promotion

It's been encouraging to see the strong promotion of the upcoming arboretum working bee on Saturday 12 April. Efforts have included a video produced with Bryan Vickery, coverage in the Stratford Press, and advertising on the big screen in town. Alongside this, all the behind-the-scenes organisation has been well managed — from health and safety planning to preparations by the Friends of the Gallery. A big thank you to Helen, for her work in bringing it all together.

## 2. Strategic Focus

### 2.1. Statement of Intent

This month, the focus has been on completing the governance workplan. While this will remain a living document, it provides a clear framework to schedule and manage the significant body of work the Trust has identified.

The updated Investment Policy has been incorporated into the Statement of Intent, which will be presented to Council in May. Motions passed by the Council Audit & Risk Committee reflect elected members' interest in reviewing the revised policy, as well as their desire to understand the implications and potential scenarios should the Trust be unable to secure anticipated external grant funding. These are conversations we have already begun as a Trust and will continue, as part of our ongoing planning and forecasting. It will be important to ensure elected members are kept informed of this work, as appropriate.

### 2.2. Investments

Since our last meeting, Craigs Investments has initiated the process of setting up an account for the Trust. Bruce and I have also begun developing a transition plan for divesting the current investments. I'll be able to provide more detail on this at our April meeting.

3. Looking Ahead

We need to finalise our IT policies. There are Council documents in the agenda as a starting point. I look forward to your feedback next week.

There's a lot going on behind the scenes and lots still to be done, and I am grateful for the support of Trustees in ensuring we maintain momentum on the key issues.

Ellen Hall  
**Chairperson**

# PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



To: Percy Thomson Trust  
 From: Chairperson  
 Date: 17 April 2025  
 Subject: Chairperson's Report Public Excluded

## Recommendation

THAT the public be excluded from the following parts of the proceedings of this meeting, namely the discussion of Item 9.1.2.

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 this resolution are as follows:

General subject of each matter to be considered	Reason for excluding the public	Grounds under section 48(1) for the passing of this resolution
External Provider options for Delivery of Services.	The withholding of the information is necessary to protect the privacy of a natural person. <i>and</i> The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information <i>and</i> to enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities	To protect the privacy of natural persons, including that of deceased natural persons (s 7(2)(a)). That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist, under section 6 and section 7 of the Act - specifically Section 7(2)(b)(ii) and Section 7(2)(h). (Section 48(1)(a) Local Government Official Information and Meetings Act 1987.

Moved/Seconded  
Carried

## 1. Public Excluded Item

Ellen Hall  
**Chairperson**

# PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



---

To: Percy Thomson Trust  
From: Helen Cloke  
Date: 17 April 2025  
Subject: Arboretum Report

## 1. Site Visits and General Observations

The overall presentation of the arboretum has again been good for this month. The heavy rain has washed quite a bit of bark onto the pathways (I will include this tidy up in the working bee.)

## 2. Working Bee

Held on Saturday 12th April. VERBAL UPDATE

### Tasks:

- Write promotional copy - COMPLETE
- Advertise this through our gallery social media and newsletter plus council communications - COMPLETE
- Volunteer induction: as mentioned previously, Sven has confirmed that any volunteers we use are 'non-paid employees' so we would need an induction policy that would link to our health and safety policy and HR policies. They would have an initial induction to sign along with a risk assessment form - ONGOING
- Meet with Mel to let her know that this is happening and what H+S requirements we have e.g. high-vis vests - COMPLETE
- Create a sign-up sheet to gather volunteers information - COMPLETE
- Contact Bryan Vickery to see if there is interest in a video interview for his platform - COMPLETE

## 3. Marketing

We've had some good promotion for the Arboretum via an article and advert in The Stratford Press and a video promo from Bryan Vickery Media Taranaki on Facebook. The video received 2500 views in the first three days.

## 4. Promotional Material Update Required

We have some outdated promotional material.

- Our DL flyers need updating. These are usually on display in the gallery foyer.
- The mention of the Arboretum on the Stratford Council website includes a dated photo and very little copy. I'd like to replace this with some new photos and a more generous copy.  
<https://www.stratford.govt.nz/our-district/parks-and-reserves/thomson-arboretum>
- Venture Taranaki's page for the Arboretum could also do with a photo (if possible, there is currently no photo) and some of the wording updated.  
<https://www.taranaki.co.nz/explore/listing/thomson-arboretum>

Helen Cloke  
**Trustee**

Percy Thomson Trust - April 2025 - Open - Financial Statements

<b>Percy Thomson Trust - Cashflow Forecast</b>												
	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast
<b>Opening Balance</b>	<b>91,879</b>	<b>76,304</b>	<b>64,690</b>	<b>47,777</b>	<b>25,583</b>	<b>22,632</b>	<b>73,706</b>	<b>62,858</b>	<b>99,885</b>	<b>83,597</b>	<b>117,177</b>	<b>104,457</b>
<b>Inwards Cash</b>												
General	5,122	4,778	6,682	5,729	13,384	20,655	9,011	9,769	8,617	5,580	5,580	5,580
GST refund	2,320	-	2,794	-	617	-	-	-	594	-	2,200	-
Council Grant	-	-	-	-	57,500	-	-	-	-	-	-	-
Term deposit maturity	-	-	-	-	-	50,000	-	50,000	-	50,000	-	50,000
Interest on Premier account	-	-	-	-	-	-	-	-	2,321	-	-	-
Taranaki Foundation	-	18,691	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,442</b>	<b>23,469</b>	<b>9,476</b>	<b>5,729</b>	<b>71,501</b>	<b>70,655</b>	<b>9,011</b>	<b>59,769</b>	<b>11,532</b>	<b>55,580</b>	<b>7,780</b>	<b>55,580</b>
<b>Outwards Cash</b>												
Staff costs	13,934	8,492	9,530	17,926	9,504	11,409	10,885	12,072	17,691	10,000	8,500	8,500
General	9,083	26,591	4,409	9,997	15,573	8,172	8,351	10,670	10,129	12,000	12,000	12,000
Audit fees	-	-	-	-	25,685	-	-	-	-	-	-	-
Council - administration fees	-	-	-	-	23,690	-	-	-	-	-	-	-
GST payment	-	-	-	-	-	-	623	-	-	-	-	-
Emergence prize money and judges	-	-	12,450	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23,017</b>	<b>35,083</b>	<b>26,389</b>	<b>27,923</b>	<b>74,452</b>	<b>19,581</b>	<b>19,859</b>	<b>22,742</b>	<b>27,820</b>	<b>22,000</b>	<b>20,500</b>	<b>20,500</b>
<b>Balance at end of month</b>	<b>76,304</b>	<b>64,690</b>	<b>47,777</b>	<b>25,583</b>	<b>22,632</b>	<b>73,706</b>	<b>62,858</b>	<b>99,885</b>	<b>83,597</b>	<b>117,177</b>	<b>104,457</b>	<b>139,537</b>
<b>Term Deposit balance</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$150,000</b>	<b>\$150,000</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$50,000</b>
Note -												
October staff costs include Gallery Director's final pay												
November costs include \$5200 for roof repairs and the administration fee to council												



Statement of Comprehensive Revenue and Expense						
For the period ended 31 March 2025						
	March 2025	March 2025 Budget	Year to date Actual	Year to date Budget	Annual Budget 2024/25	Projected Year End 2024/25
<b>ART GALLERY</b>						
<b>Art Gallery Revenue</b>	\$3,786	\$2,800	\$24,835	\$25,200	\$33,600	\$32,500
"Friends" Donations	\$0	\$133	\$96	\$1,200	\$1,600	\$1,000
Commissions - Gallery	\$1,891	\$500	\$8,814	\$4,500	\$6,000	\$10,000
Commissions - Percy's Place	\$1,665	\$1,000	\$8,751	\$9,000	\$12,000	\$10,000
Donation Box	\$230	\$250	\$2,707	\$2,250	\$3,000	\$3,500
Rental/Hireage	\$0	\$917	\$4,467	\$8,250	\$11,000	\$8,000
<b>Art Gallery Expenditure</b>	\$25,164	\$14,675	\$160,284	\$143,395	\$187,450	\$208,668
ACC Levy	\$0	\$0	\$320	\$320	\$350	\$320
Recruitment costs	\$1,493	\$0	\$4,477	\$0	\$0	\$4,477
Communications	\$185	\$300	\$1,581	\$2,700	\$3,600	\$2,000
Energy Costs	\$1,934	\$1,250	\$8,498	\$11,250	\$15,000	\$12,000
Insurance	\$0	\$0	\$1,004	\$1,000	\$1,000	\$1,004
Major Exhibition	\$0	\$0	\$6,167	\$10,000	\$10,000	\$10,000
Miscellaneous	\$75	\$67	\$6,719	\$600	\$800	\$7,500
Printing and stationery	\$0	\$0	\$60	\$0	\$0	\$100
Programme	\$417	\$1,667	\$6,212	\$15,000	\$20,000	\$20,000
Emergence Exhibition	\$0	\$0	\$13,467	\$0	\$0	\$13,467
Publications & Subscriptions	\$839	\$17	\$1,655	\$150	\$200	\$1,800
Salary & Wages	\$20,221	\$11,250	\$110,124	\$101,250	\$135,000	\$135,000
Training	\$0	\$125	\$0	\$1,125	\$1,500	\$1,000
<b>Profit (Loss) from Art Gallery</b>	\$ 21,378	\$ 11,875	\$ 135,449	\$ 118,195	\$ 153,850	\$ 176,168
<b>PROPERTY</b>						
<b>Property Revenue</b>	\$2,675	\$2,675	\$25,475	\$25,475	\$33,500	\$33,500
Café Lease	\$1,175	\$1,175	\$10,575	\$10,575	\$14,100	\$14,100
Lease of building space	\$1,500	\$1,500	\$13,500	\$13,500	\$18,000	\$18,000
Post Box Lobby Rental	\$0	\$0	\$1,400	\$1,400	\$1,400	\$1,400
<b>Property Expenditure</b>	\$9,455	\$9,088	\$111,298	\$96,686	\$124,948	\$145,984
Depreciation	\$8,304	\$7,004	\$74,738	\$63,038	\$84,050	\$99,600
Insurance	\$0	\$0	\$13,762	\$13,000	\$13,000	\$13,762
Rates (Services Only)	\$0	\$0	\$1,622	\$1,898	\$1,898	\$1,622
Repairs and Maintenance Arboretum	\$111	\$417	\$179	\$3,750	\$5,000	\$5,000
Repairs and Maintenance Building	\$1,040	\$1,667	\$20,997	\$15,000	\$20,000	\$25,000
Repairs and Maintenance Herbarium	\$0	\$0	\$0	\$0	\$1,000	\$1,000
<b>Profit (Loss) from Property</b>	\$ (6,780)	\$ (6,413)	\$ (85,823)	\$ (71,211)	\$ (91,448)	\$ (112,484)

	October	October Budget	Year to date Actual	Year to date Budget	Annual Budget 2024/25	Projected Year End 2024/25
<b>OTHER TRUST REVENUE AND EXPENDITURE</b>						
<b>Other Trust Revenue</b>	\$2,430	\$2,917	\$87,343	\$76,250	\$135,000	\$92,691
Stratford District Council Grant	\$0	\$0	\$50,000	\$50,000	\$50,000	\$50,000
External Funding - split below	\$0	\$0	\$0	\$0	\$50,000	\$0
Emergence sponsorship	\$0	\$0	\$18,691	\$0	\$0	\$18,691
Interest	\$2,430	\$2,917	\$18,652	\$26,250	\$35,000	\$24,000
<b>Other Trust Expenditure</b>	-\$1,003	\$0	\$22,197	\$23,200	\$48,870	\$48,500
Administration	\$0	\$0	\$20,600	\$20,600	\$20,600	\$20,600
Audit Fees	-\$1,003	\$0	-\$1,003	\$0	\$25,000	\$25,000
Insurance - Trustees Liability	\$0	\$0	\$2,600	\$2,600	\$2,970	\$2,600
Investment Expenses	\$0	\$0	\$0	\$0	\$300	\$300
<b>Profit (Loss)</b>	<b>\$3,433</b>	<b>\$2,917</b>	<b>\$65,146</b>	<b>\$53,050</b>	<b>\$86,130</b>	<b>\$44,191</b>
<b>SUMMARY</b>						
<b>OPERATING REVENUE</b>						
Art Gallery	\$3,786	\$2,800	\$24,835	\$25,200	\$33,600	\$32,500
Property	\$2,675	\$2,675	\$25,475	\$25,475	\$33,500	\$33,500
Other Revenue	\$2,430	\$2,917	\$87,343	\$76,250	\$135,000	\$92,691
<b>Total Operating Revenue</b>	<b>\$8,891</b>	<b>\$8,392</b>	<b>\$137,653</b>	<b>\$126,925</b>	<b>\$202,100</b>	<b>\$158,691</b>
<b>OPERATING EXPENDITURE</b>						
Art Gallery	\$25,164	\$14,675	\$160,284	\$143,395	\$187,450	\$208,668
Property	\$9,455	\$9,088	\$111,298	\$96,686	\$124,948	\$145,984
Other Expenditure	-\$1,003	\$0	\$22,197	\$23,200	\$48,870	\$48,500
<b>Total Operating Expenditure</b>	<b>\$33,616</b>	<b>\$23,763</b>	<b>\$293,779</b>	<b>\$263,281</b>	<b>\$361,268</b>	<b>\$403,152</b>
<b>Net Surplus (deficit)</b>	<b>\$ (24,725)</b>	<b>\$ (15,371)</b>	<b>\$ (156,126)</b>	<b>\$ (136,356)</b>	<b>\$ (159,168)</b>	<b>\$ (244,461)</b>

Statement of Financial Position - Percy Thomson Trust				
As at 31 March 2025				
			<b>Actual as at 31 March 2025</b>	<b>Annual Budget 2024/25</b>
<b>Assets</b>				
	<b>Current Assets</b>			
	Debtors and Prepayments		\$1,351	\$10,000
	Bank Accounts and Cash		\$83,070	\$35,000
	Investments -term deposits		\$150,000	\$300,000
	<b>Current Assets Total</b>		<b>\$234,421</b>	<b>\$345,000</b>
	<b>Non-Current Assets</b>			
	Other Financial Assets		\$397,000	\$397,000
	Property, Plant and Equipment		\$2,377,174	\$2,381,000
	<b>Non-Current Assets Total</b>		<b>\$2,774,174</b>	<b>\$2,778,000</b>
<b>Assets Total</b>			<b>\$3,008,595</b>	<b>\$3,123,000</b>
<b>Liabilities &amp; Equity</b>				
	<b>Liabilities</b>			
	<b>Current Liabilities</b>			
	Creditors and Accrued Expenses		\$5,438	\$5,000
	Employee Costs Payable		\$11,106	\$2,000
	<b>Liabilities Total</b>		<b>\$16,544</b>	<b>\$7,000</b>
	<b>Trust Equity</b>			
	Accumulated Surpluses		\$1,082,541	\$1,207,000
	Revaluation Reserve		\$1,909,510	\$1,909,000
	<b>Equity Total</b>		<b>\$2,992,051</b>	<b>\$3,116,000</b>
<b>Liabilities &amp; Equity Total</b>			<b>\$3,008,595</b>	<b>\$3,123,000</b>

	Carrying Amount	Additions	Depreciation	Carrying Amount
	1/07/24		to 31/03/2025	at 31/03/2025
	\$000		\$000	\$000
Buildings	1,992	-	69	1,923
Land	385	-	-	385
Furniture and Fittings, Plant and equipment	76	-	6	70
<b>Total</b>	<b>2,452</b>	<b>-</b>	<b>75</b>	<b>2,378</b>

Percy Thomson Trust - April 2025 - Open - Financial Statements

PERCY THOMSON TRUST INVESTMENTS - as at 31 March 2025										
	Maximum Policy Limit	Individual Investee Policy Limit	Actual Investment	Interest Rate	Due Date	Frequency of Interest Payments	Amount	% Invested		Annual interest
Bank Investments	100%	50%	TSB Bank - Current account	Various - Premier cheque rates	Call	Annual	\$83,597		Approx	\$1,000
			TSB Bank - Term investment	5.30%	4/06/2025	Maturity	\$50,000			\$1,325
			TSB Bank - Term investment	4.25%	4/04/2025	Maturity	\$50,000			\$708
			TSB Bank - Term investment	4.90%	4/08/2025	Maturity	\$50,000			\$1,633
							<b>\$233,597</b>	<b>37.9%</b>		
Promissory Notes	35%	20%					<b>\$0</b>			
Bonds	Other 80%	50%					<b>\$0</b>			
Listed Shares	30%						<b>\$0</b>	<b>0.0%</b>		
				<i>Original rate</i>	<i>Current rate</i>					
Real Estate	75%		Proportionate ownership share - Bush Road, Albany, Auckland	7.80%	3.72%	Monthly	<b>\$125,000</b>	<b>20.3%</b>		<b>\$4,653</b>
			Proportionate ownership share - Osterley Way, Manukau, Auckland	9.25%	4.17%	Monthly	<b>\$48,000</b>	<b>7.8%</b>		<b>\$0</b>
			Proportionate ownership share - Todd Park, Porirua, Wellington	6.42%	5.56%	Monthly	<b>\$72,000</b>	<b>11.7%</b>		<b>\$5,000</b>
			Proportionate ownership share - Cameron Road, Tauranga	7.80%	0.00%	Monthly	<b>\$38,000</b>	<b>6.2%</b>		<b>\$0</b>
			Proportionate ownership share - Henderson, Auckland	6.50%	5.00%	Monthly	<b>\$100,000</b>	<b>16.2%</b>		<b>\$5,000</b>
Professional Portfolios	50%						<b>\$0</b>	<b>0%</b>		
<b>Total Portfolio</b>							<b>\$616,597</b>	<b>100.00%</b>		<b>\$19,320</b>
The policy only allows up to 50% in any one bank investment (based on the total of promissory notes, bonds, deposits etc).										
The Trust currently has 37.9% in TSB Bank (excluding the current account), which complies with the policy for all types of investments.										

### **Payment Listing - March 2025**

<i>Payee</i>	<i>Description</i>	<i>Amount</i>
Stratford District Council	ADT Security - monitor gallery	\$50.50
Stratford District Council	Meridian - February 2025	\$1,560.62
Stratford District Council	Condition assessment report	\$4,398.61
Stratford District Council	Police vetting	\$13.00
Stratford District Council	HR consultancy	\$508.29
Stratford District Council	Meridian January 2025	\$1,001.14
Stratford District Council	Fire security inspection - March 2025	\$131.86
Five Star Liquor	Ice for exhibition opening	\$4.00
Rocketspark Limited	Ecommerce annual subscription	\$964.85
Egmont Hardware Limited	Hardware	\$93.45
Wages	Week ended 2 March 2025	\$4,847.74
Wages	Week ended 9 March 2025	\$1,844.03
Wages	Week ended 16 March 2025	\$1,796.11
Wages	Week ended 23 March 2025	\$3,212.02
SIM card rental	SIM card rental	\$14.89
ASB Bank	Bank fees	\$49.72
Paymark	Bank fees	\$21.74
Inland Revenue	PAYE	\$5,991.02
<b>TOTAL</b>		<b><u>\$26,503.59</u></b>
<b>Deposits for the month</b>		<b><u>\$11,531.86</u></b>
<b>Bank balance at end of month</b>		<b><u>\$83,597.11</u></b>



Percy Thomson Gallery  
Prospero Place  
56 Miranda Street  
Whakaahurangi Stratford 4332  
[percythomsongallery.org.nz](http://percythomsongallery.org.nz)

**INVOICE**

7 April 2025

**To:**

Percy Thomson Trust  
P O Box 320  
Stratford 4352  
Email: [ptt.admin@stratford.govt.nz](mailto:ptt.admin@stratford.govt.nz)  
Attention: Councillor Ellen Hall

**Item:**

Amy Taunt	\$300.00
<i>Auroa Road</i>	
Photograph	

<b>TOTAL DUE</b>	<b>\$300.00</b>
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**Please pay to: Percy Thomson Trust, 15-3947-0371588-01**  
**Terms: within five (5) working days**



PERCY THOMSON TRUST

# POLICY

<b>Policy:</b>	<b>Investment Policy</b>
<b>Approved by:</b>	<b>Percy Thomson Trust</b>
<b>Effective date:</b>	<b>20 March 2025</b>
<b>Next review date:</b>	<b>March 2026</b>

## 1. PHILOSOPHY

The investment strategy of the Percy Thomson Trust is to contribute income required to help achieve the Trust objectives whilst also inflation-proofing the capital base.

## 2. CRITERIA FOR INVESTMENT

Investments must be made to optimise returns while balancing risk and return considerations. As a responsible Trust with a public benefit aim, the Percy Thomson Trust investments should carry an appropriate level of risk. The criteria to be applied to investments are:

- Safety of Capital – Safety of capital is a dominant consideration in all investment decisions.
- Liquidity – Investments are managed to ensure that sufficient funds are available to meet liabilities as and when they fall due.
- Returns – Long term investments reflect the objective of maximizing returns in excess of the inflation rate consistent with appropriate risk exposure and to provide consistent real income over the long term.

## 3. PERFORMANCE MEASURES

Maintain the real value of the capital of the Trust with regard to inflation. (using the Statistics New Zealand All Groups CPI).

## 4. TYPES OF INVESTMENT

The Trust may hold the following types of investments. See other sections of this policy for restrictions on the management of each type.

- Bank deposits, bank accepted bills and bank issued certificates of deposit
- Short term Promissory Notes issued by companies and Local Authorities
- Stocks and bonds issued by Government, SOE's, Local Authorities and suitably rated Corporate entities
- Shares in listed public companies
- Real Estate
- Professionally managed portfolios of investments, either by direct investment or through Unit Trusts including:
  - Equities both New Zealand and overseas domiciled
  - Fixed interest both New Zealand and overseas domiciled
  - Short term cash
  - Property via listed property vehicles or investment funds





PERCY THOMSON TRUST

# POLICY

- Alternative Assets (including by not limited to, private equity, venture capital, infrastructure, hedge funds, commodities, agriculture, horticulture, carbon, private credit, asset backed securities) via investment funds

The following types of investments are prohibited:

- Loans to individuals
- Loans to community organisations

## 5. ASSESSMENT AND MANAGEMENT OF RISKS BY TYPE OF INVESTMENT

### 5.1. Authorised Bank Instruments

The Trust may invest in any registered bank in New Zealand subject to the following:

- The bank remains the primary debtor throughout the term of the investment.
- Investments will only be in banks on the list of registered banks in New Zealand as approved by the Reserve Bank of New Zealand.
  - Any other organisation with a Standard and Poor's short term credit rating of A-3 or better and a long-term credit rating of A- or better (equivalent Moody's ratings may be used).
- Up to 100% of the available funds may be invested.
- A maximum of 50% of the total investments issued by the financial market (which is made up of short-term bank deposits, promissory notes and long-term stocks and bonds including those issued by Local Authorities and Government Stock) may be invested with any one bank.
- Deposits may not include foreign currency.

### 5.2. Promissory Notes by NZ Companies and Local Authorities

The Trust may invest in Promissory Notes issued in New Zealand by Corporates and Local Authorities in New Zealand currency subject to the following:

- Up to 35% of the available funds may be invested where the Promissory Notes are issued by any company in New Zealand subject to the issuer having a Standard and Poor's long term credit rating of Investment Grade or better (equivalent Moody's ratings may be used) and subject to a maximum 20% of the total investments with any one issuer.
- The term is no more than 180 days.
- The interest rate must be better than Bank deposits for the same term.
- For registered Promissory Notes the note must be held in the Trust's name.
- For 'bearer' Promissory Notes, the certificate may be held by the Trust or by a suitable agent such as a Bank.
- To avoid the Trust being exposed to settlement risk, payment on maturity or sale requires settlement by 'Cleared Funds'.



PERCY THOMSON TRUST

# POLICY

## 5.3. Authorised Stock or Bond Investments

The Trust may invest in any fixed term stock or bond issued in New Zealand subject to the following:

- Up to 100% of the available funds may be invested where the stock is issued by the New Zealand Government or State-Owned Enterprise guaranteed by the Government.
- Up to 100% of the available funds may be invested where the stock is issued by a Local Authority and is rate secured, but subject to a maximum of 50% of the total investments with any one issuer.
- Up to 80% of the available funds may be invested where the bonds are issued by any company in New Zealand subject to the issuer having a Standard and Poor's long term credit rating of Investment Grade or better (equivalent Moody's ratings may be used) and subject to a maximum 20% of the total investments with any one issuer.

## 5.4. Shares in Listed Public Companies

The Trust may invest in any public company listed on the New Zealand Stock Exchange subject to the following:

- Specific resolution is required by the Trust to invest directly in a listed equity, such resolution to have considered professional advice from a broker.
- There is to be an annual review by a broker to assess price, total value, and hold or sell advice.
- Up to 30% of the available funds may be invested.

## 5.5. Real Estate

The Trust may invest in real estate subject to the following:

- The property is directly linked to the aims and purpose of the Trust; or
- The property was included in the initial assets of the Trust.

## 5.6. Diversification Summary

Investment Category	Fund Weighting Restriction	Other Restrictions
Bank Instruments	100% of fund	Maximum 50% with any one bank
Promissory Notes	35% of fund	No more than 180 days; No more than 20% with one issuer
Authorised Stock/Bonds	100% of fund Government Stock; 100% of fund Local Authority; 80% of fund Others	No more than 50% with one Local Authority; No more than 20% with one issuer
Listed Shares	75% of fund	
Real Estate	75% of fund	Aims of Trust
Professional Portfolios	90% of fund	

This table applies if there are no professionally managed portfolios.



PERCY THOMSON TRUST

# POLICY

## 5.7 Professionally Managed Portfolios

The Trust may invest in professionally managed portfolios subject to the following:

- In selecting the fund manager, the Trust shall consider:
  - Performance and competence
  - Diversification of the asset class
  - Expected return
  - Volatility of return, both in the past and expected
  - Trust's tolerance to risk
- The management of the investment, once made with a professional Fund Manager, shall be handled entirely by that Fund Manager. Therefore, restrictions stated elsewhere in this policy governing the selection and handling of direct investments shall not apply.

## 6. REPORTING

The Percy Thomson Trust shall receive with each set of accounts reported to the Trust a statement of investments including book value, maturity date, return, market value, and other features deemed relevant.

Delegated authority to act on all investments in accordance with this policy, (except Real Estate, Shares, and Professionally Managed Funds) is granted to the Chair of the Trust and any one other authorised account signatory.

## 7. RESPONSIBLE INVESTMENT POLICY

The Trust is a community-based entity and as such are mindful of environmental, social, and governance (ESG) factors. When selecting any investments, reference will be made to the ten principles of the United Nations Global Compact. These are as follows:

### Human Rights

- 1 Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2 Make sure that they are not complicit in human rights abuses.

### Labour

- 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4 The elimination of all forms of forced and compulsory labour;
- 5 The effective abolition of child labour; and
- 6 The elimination of discrimination in respect of employment and occupation.

### Environment

- 7 Businesses should support a precautionary approach to environmental challenges;
- 8 Undertake initiatives to promote greater environmental responsibility; and
- 9 Encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

- 10 Businesses should work against corruption in all its forms, including extortion and bribery.

## Percy Thomson Trust

### Governance Workplan 2025-2026

	Activities and Policy Reviews	Notes
<b>Permanent agenda items</b>	<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• Conflicts of Interest</li> <li>• Risk Management Schedule</li> <li>• <i>Board performance evaluation</i></li> </ul>	
<b>March</b>	<b>Review</b> <ul style="list-style-type: none"> <li>• Draft Strategic Plan</li> <li>• Investment Policy Statement</li> <li>• Governance Workplan</li> <li>• Herbarium – review links on website</li> <li>• Investment policy</li> </ul> <b><i>Exhibition Opening 21<sup>st</sup></i></b>	<ul style="list-style-type: none"> <li>• Strategic Plan adopted March 25</li> <li>• Policy Statement Completed March 25</li> <li>• Investment Policy adopted March 25</li> </ul>
<b>April</b>	<b>Receive</b> <ul style="list-style-type: none"> <li>• Receive updated Strategic Plan</li> <li>• Receive updated Investment Policy</li> <li>• Receive updated Governance Workplan</li> <li>• Complete Field Trip (H&amp;S)</li> </ul> <b>Review</b> <ul style="list-style-type: none"> <li>• IT policy (inc privacy, information management, acceptable use)</li> <li>• Volunteer Policy</li> </ul> <b><i>Exhibition Opening 17<sup>th</sup></i></b>	
<b>May</b>	<b>Review</b> <ul style="list-style-type: none"> <li>• Operational review</li> <li>• Staff management arrangements – in house or outsourced? (SoE)</li> <li>• Gallery Director Performance</li> <li>• Health and Safety Policy</li> <li>• Council service arrangement</li> <li>• Financial Management Strategy</li> <li>• Gallery Hireage and Commissions policies</li> </ul> <b>Receive</b> <ul style="list-style-type: none"> <li>• Draft annual budget</li> </ul> <b><i>Exhibition Opening 23<sup>rd</sup></i></b>	
<b>June</b>	<b>Receive</b> <ul style="list-style-type: none"> <li>• First draft of the high-level forecast of finances – next 1 – 5 years</li> <li>• Operations Plan</li> <li>• Adopt annual budget</li> <li>• Communications and Marketing Strategy</li> </ul> <b>Review</b> <ul style="list-style-type: none"> <li>• HR policy (including Succession Planning, Code of Conduct, Remuneration Policy)</li> </ul>	
<b>July</b>	<b>Receive</b> <ul style="list-style-type: none"> <li>• First draft Annual Report</li> <li>• Education policy</li> <li>• Gallery Operations Plan</li> </ul> <b><i>Exhibition Opening 4<sup>th</sup></i></b>	

<b>August</b>	<b>Review</b> <ul style="list-style-type: none"> <li>• Gallery Director Performance</li> <li>• Skills Matrix for Trustee succession Planning</li> <li>• Dates for retirement or selection of new trustees</li> <li>• Recommendations to Council for replacement trustees</li> </ul> <b><i>Exhibition Opening 8<sup>th</sup></i></b>	Council appoint new Trustees at their October ordinary meeting (1 <sup>st</sup> Tuesday of month)
<b>September</b>	<b>Review</b> <ul style="list-style-type: none"> <li>• Governance Policy, Code of Conduct and Governance Self-Evaluation Plan</li> </ul> <b><i>Exhibition Opening 12<sup>th</sup></i></b>	
<b>October</b>	<b>AGM</b> <ul style="list-style-type: none"> <li>• Trust appoints its Chairperson</li> <li>• Trust confirms appoint of new Trustees</li> </ul> <b><i>Exhibition Opening 10<sup>th</sup></i></b>	
<b>November</b>	<b>Review</b> <ul style="list-style-type: none"> <li>• Gallery Director Performance</li> </ul> <b><i>Exhibition Opening 21<sup>st</sup></i></b>	
<b>December</b>	<b><i>Exhibition Opening 19<sup>th</sup></i></b>	
<b>January 2026</b>	<b>Review</b> <ul style="list-style-type: none"> <li>• Acquisition, deaccession and collection development policies</li> <li>• Asset Management Plan</li> </ul>	
<b>February 2026</b>	<ul style="list-style-type: none"> <li>• Fieldtrip</li> <li>• 6 Monthly report</li> <li>• Statement of Intent</li> <li>• Gallery Director Performance Review</li> <li>• Review Strategic Plan (26)</li> </ul>	

<b>Policy/Strategy</b>	<b>Responsibility</b>	<b>Review Cycle</b>	<b>Next Review</b>
Percy Thomson Trust Strategy	Trust and Gallery Director	Annual	
Governance Policy <ul style="list-style-type: none"> <li>- Remuneration Policy</li> <li>- Code of Conduct</li> <li>- Self-evaluation plan</li> </ul>	Trust	Annual	
Gallery Operations Plan <ul style="list-style-type: none"> <li>- Education Policy</li> <li>- Gallery Hireage and Commission Policy</li> </ul>	Gallery Director	Annual	
Arboretum Management Plan		Annual	
Acquisition, de-accession and collection development policies	Gallery Director	2-yearly	
Communications and Marketing Strategy <ul style="list-style-type: none"> <li>- Stakeholder Engagement Plan</li> <li>- Publicity and Promotions Plan</li> <li>- Social Media Policy</li> <li>- Friends Policy</li> </ul>	Gallery Director	Annual	
Health and Safety Policy	Trust	2-yearly	April – draft May - adopt
Financial Management Policy <ul style="list-style-type: none"> <li>- Risk Management Policy</li> <li>- Investment Policy</li> <li>- Revenue Generation Plan</li> </ul>	Trust	Annual	
Asset Management Plan <ul style="list-style-type: none"> <li>- Building maintenance</li> <li>- Chattels</li> <li>- IT equipment</li> </ul>	Trust	Annual	
HR Policy <ul style="list-style-type: none"> <li>- Code of Conduct</li> </ul>	Trust	2-yearly	
Volunteer Policy	Trust	2-yearly	
IT Policy <ul style="list-style-type: none"> <li>- Information Management Policy</li> <li>- Acceptable Use Policy</li> </ul>	Trust	2-yearly	
Succession Planning <ul style="list-style-type: none"> <li>- Dates for retirement or selection of new members</li> <li>- Selection Process</li> </ul>	Trust	Annual	



PERCY THOMSON TRUST

# POLICY

<b>Policy:</b>	<b>Volunteer Policy</b>
<b>Approved by:</b>	<b>Percy Thomson Trust</b>
<b>Effective date:</b>	<b>17 April 2025</b>
<b>Next review date:</b>	<b>April 2026</b>

## 1. POLICY STATEMENT

Percy Thomson Trust recognises the immense value of volunteers and the critical role they play in supporting the Trust's operations and mission. Volunteers contribute their time, skills, and enthusiasm, helping to enhance the services we provide and strengthen our connection with the community. We are committed to fostering a supportive and inclusive environment where volunteers are respected, appreciated, and empowered to make a meaningful impact.

## 2. PURPOSE

The purpose of this policy is to provide guidance to trustees, managers, and employees on the process of engaging volunteers within or to the Percy Thomson Trust.

## 3. SCOPE

This policy applies to all volunteers and managers of Percy Thomson Trust.

## 4. PRINCIPLES

- 4.1. Volunteers are an asset to the Trust and should be treated with fairness and respect
- 4.2. Volunteers should only be assigned tasks within their level of expertise and training
- 4.3. Adequate safety measures and precautions must be implemented, particularly in higher-risk areas, to ensure the well-being of volunteers
- 4.4. Volunteers should be used to support and enhance the work of the Trust
- 4.5. Accurate records of volunteer hours should be maintained to ensure proper documentation

## 5. DEFINITIONS

Volunteer	A <b>Volunteer</b> is defined as a person neither expecting nor receiving payment for tasks. Volunteers do not include those on work experience or training. Volunteers are not deemed to be employees of the Trust under the Employment Relations Act 2000 or amended legislation.
Manager	A <b>Manager</b> is defined as a person who is responsible for supervising volunteer/s.



PERCY THOMSON TRUST

# POLICY

## 6. ROLES AND RESPONSIBILITIES

<b>Volunteers</b>	Must adhere and comply with this policy and associated procedures.
<b>Volunteers/Manager</b>	Ensure appropriate documentation is completed and filed Promote the principles of this policy Notify applicable personnel of the requirements of the policy, procedures and guidelines
<b>Trustees</b>	Promote the principles of this policy Notify applicable personnel of the requirements of the policy, procedures and guidelines Approve system development to support policy and processes Administer requirements of policy/process relating to annual leave Monitoring and updating of this policy, procedure, guidelines and rules

## 7. SOURCING VOLUNTEERS

Volunteers may be sourced through a number of avenues; these include direct advertising at the volunteer source, flyers, referrals or contacts.

## 8. VOLUNTEER INFORMATION SHEET

- 8.1. All volunteers should complete the Volunteer Information Form prior to their first volunteer work for Percy Thomson Trust. Any changes to the original information should be updated as relevant.
- 8.2. If the Manager has any questions relating to disclosures made in the Volunteers Information Form, they should discuss this with the Percy Thomson Trust Chairperson.

## 9. HEALTH AND SAFETY

- 9.1. The intent of Percy Thomson Trust is to provide protection for all volunteers in all places of work managed by the Trust.
- 9.2. As part of a volunteer's induction with the Trust, the volunteer should be made aware of the following:
  - 9.2.1. First Aid representatives
  - 9.2.2. Volunteers' manager





PERCY THOMSON TRUST

# POLICY

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- 9.2.3. The induction should also include full familiarity with emergency procedures, a discussion of any hazards in the workplace, and access to health and safety policies and procedures.
- 9.2.4. Volunteers are required to adhere to site health and safety policies and procedures.
- 9.2.5. Volunteers must bring any hazards they have identified to their manager and report any accident or near-miss accident.

## 10. ACCIDENTS INVOLVING VOLUNTEERS

- 10.1. If a volunteer has an accident while on Trust property, they must report the incident to their supervisor/manager and record it. Percy Thomson Trust will provide first aid where appropriate.

## 11. ASSOCIATED DOCUMENTS

- 11.1. Human Resources Policy
- 11.2. Human Rights Act 1993
- 11.3. Employment Relations Act 2000
- 11.4. Privacy Act 1993
- 11.5. Health and Safety at Work Act 2015
- 11.6. Vulnerable Children's Act 2014

## 12. APPENDICES

- 12.1. Appendix 1 – Volunteer Information Form
- 12.2. Appendix 2 – Volunteer Agreement

## APPENDIX 1

## Percy Thomson Trust Volunteer Information Form

VOLUNTEER ROLE	
Name of Role:	
Reporting to:	
Start Date:	
End Date:	

PERSONAL DETAILS			
First name(s):			
Last name:			
Preferred name:			
Postal address:			
Post code:		Date of Birth:	
Home Phone:		Mobile:	
Email:			

EMERGENCY CONTACT DETAILS			
Name:			
Relationship:			
Home phone:		Mobile:	
Email:			

REFEREE CONTACT DETAILS			
Name:			
Company:			
Relationship:			
Home phone:		Mobile:	
Email:			

MEDICAL		YES	NO
Do you have any conditions that may affect your ability to effectively carry out the functions and responsibilities of this role?			
If YES please provide more details:			

GENERAL				YES	NO
Do you have a current New Zealand Driver Licence					
If YES please provide your Driver Licence Number:					
Learner		Restricted		Full	

## APPENDIX 2

# Percy Thomson Trust Volunteer Agreement

## 1. INTRODUCTION

- 1.1. We would like the time you spend volunteering with us to be as successful and mutually beneficial as possible. To help you get the most from the Percy Thomson Trust and your volunteering experience, it is important that we let you know a little bit about our operations.
- 1.2. To enable us to successfully work together it is always a good idea to understand your role, responsibilities and the support you should expect from us to enhance your volunteer experience.
- 1.3. This document will formalise the agreement between us and will be effective from the date you start as a volunteer with Percy Thomson Trust. It will stay in force until it is replaced or either of us decides we want to end the relationship.

## 2. AGREEMENT INTERPRETATION

- 2.1. This agreement *is not* an employment agreement; (paid employees are covered under entirely separate arrangements).
- 2.2. When we refer to Percy Thomson Trust, we are referring to the *whole* organisation. This includes all entities and functions.
- 2.3. The term “we” and “our” refers to you and Percy Thomson Trust; and
- 2.4. The term “you” refers to you as a Percy Thomson Trust volunteer

## 3. YOUR ROLE

- 3.1. Your volunteer role is detailed in the position description; it provides a general framework for your role but does not necessarily cover every aspect of it. If we ever need to change parts of the position description, we will always consult with you.
- 3.2. We always aim to match volunteer skills and interests with the right role; however, it is important to note that from time to time you may also be asked to help with other duties or work in other locations to assist Percy Thomson Trust.

## 4. MUTUAL COMMITMENTS

- 4.1. Percy Thomson Trust is dedicated to treating all volunteers and paid staff equally, ensuring fairness and reasonableness in every aspect of our relationship with you. We deeply value the contributions of all our staff and are committed to fostering a positive, safe, and healthy workplace culture. In return, we expect you to collaborate with all staff in a spirit of cooperation, care, and mutual respect. We trust that you will carry out your role to the best of your ability, always embodying and demonstrating our core values. These are as follows.

- Integrity: Be loyal to the organisation and trustworthy, honest and courteous with everyone we deal with.
  - Teamwork: Work together in the same direction, assist each other and have respect for others. Maintain a positive attitude and encourage teamwork.
  - Excellence: Be effective in everything we do using our experience and knowledge. Do the right thing at the right time. Be efficient by being cost-effective and ensure prudent management of public money and assets.
  - Pride: Take pride in our performance and our organisation.
  - Commitment: Have commitment and respect for each other, our business and our customers.
  - Innovation: Examine alternatives, challenge the obvious and have a flexible attitude.
- 4.2. You also agree to maintain Percy Thomson Trust's positive reputation and image in all your interactions and not do anything at any time that might negatively affect this.
- 4.3. We also do our utmost to develop you in your role and support you with professional and personal development. This includes reviews and evaluations to enhance your job effectiveness, performance and enjoyment.

## **5. HOURS OF WORK IN THE VOLUNTEER ROLE**

We will always try to ensure you are allocated a fair and reasonable workload that reflects agreed commitments. Percy Thomson Trust accepts your right, as a volunteer, to choose to withdraw your services or decline work when it is offered. You will be supported in your decisions here and be able to make them with confidence and without any negative consequences.

## **6. TIME OFF**

- 6.1. If you are not able to complete your agreed duties, you'll need to advise your manager as soon as possible before you are due to work.
- 6.2. If you want to take an extended break from your volunteer role, please discuss this with your manager as soon as possible before you want to start your break.

## **7. CONFLICT OF INTEREST**

You will need to inform your manager of any activities you are involved in that could be a potential conflict of interest in your role with Percy Thomson Trust.

## **8. CONFIDENTIALITY**

- 8.1. Any information that you gain while volunteering with us must be kept confidential, even after your association with Percy Thomson Trust ends. We especially ask that you respect the privacy of our employees, trustees, other volunteers, and customers.

- 8.2. You must not make media statements or speak publicly about Percy Thomson Trust unless you have prior written consent from the Trust chairperson. Anything you do in this space must comply with the Trust's policies.
- 8.3. You agree that your 'personal information' (as defined by the Privacy Act 2020) held by Percy Thomson Trust may be used for purposes relating to your volunteering with the Trust (and your employment with us if applicable).

## **9. CARE OF PROPERTY**

You agree to take good care of any Percy Thomson Trust property, including equipment, uniform (if applicable), materials, documents, resources, buildings, and/or vehicles.

## **10. CRIMINAL RECORD CHECK**

We must ensure that satisfactory criminal record checks are maintained for our staff and by signing this volunteer agreement you are consenting to Percy Thomson Trust to undertaking this process as necessary. As part of general requirements here, you will inform Percy Thomson Trust (via your manager) about anything that could potentially impact on your association with us; in particular: any pending charges or convictions received.

## **11. DRIVER'S LICENCE**

If you are required to drive a vehicle as part of your role you must maintain a current, full New Zealand driver's licence and update Percy Thomson Trust of any changes to its status.

## **12. UNIFORM**

You will be provided with a uniform, and you agree to wear this uniform should one be required in your role. We will issue replacement items as required, with your manager's approval.

## **13. ENDING YOUR ASSOCIATION**

- 13.1. We request that you provide as much notice as possible if you wish to resign from your volunteer role or discontinue your association with Percy Thomson Trust. Ideally, we encourage you to have a discussion with your manager first, followed by written confirmation. However, written notification is the minimum requirement.
- 13.2. We encourage you to complete an exit interview. This is so that we can understand what went well, what we can learn and plan to do differently as a result of your association with us.
- 13.3. At the end of our association, you will return to your manager (or their nominee) all Percy Thomson Trust property, including documents (electronic or hard copy) and/or equipment, including uniform.

#### **14. MISCONDUCT**

If we receive concerns or complaints about the way you have carried out your volunteer duties, they will be investigated, with your full involvement. If the issue is serious and your actions/inactions are substantiated after an investigation, Percy Thomson Trust may end your association. Serious action/s on your part could include, but are not limited to: serious breaches of Percy Thomson Trust policy and/or negligence in the performance of your duties; a conviction on any criminal offence (other than one that in the reasonable opinion of Percy Thomson Trust does not affect your position); or acting in a way (including conduct outside of your Percy Thomson Trust duties) which it considers negatively affects Percy Thomson Trust's business or reputation or the welfare or interests of its voluntary or employed staff.

#### **15. RESOLVING RELATIONSHIP PROBLEMS**

If you have a concern about your association with Percy Thomson Trust, you will talk with your manager or their manager about it as soon as possible and ask for their support to address it. We will treat your complaint with respect and work to set in place a fair and timely process to try to help resolve the matter. You will participate fully in that process and work with us to try to resolve things promptly and constructively.

#### **16. MISREPRESENTATION**

You acknowledge that you have given Percy Thomson Trust accurate information as part of your recruitment and selection process, and have not failed to disclose anything that, had we known, might have influenced our decision to appoint you as a volunteer.

#### **17. CHANGES TO THIS AGREEMENT**

If we both agree to make changes to this agreement, these changes will be made in writing and signed by you and Percy Thomson Trust.

#### **18. HEALTH SAFETY AND WELLBEING**

- 18.1. Percy Thomson Trust takes its responsibilities under the Health & Safety at Work Act 2015 seriously. This means that by volunteering for us, you agree to do everything you can to ensure your own safety and wellbeing while you are at work; this includes:
- 18.2. Making sure the health safety and wellbeing of others isn't jeopardised by your actions or inactions.
- 18.3. Using any personal protective equipment provided, making sure it's used appropriately – and reporting any defects promptly so we can address them.
- 18.4. Ensuring machinery and equipment is used correctly and that all safety devices provided are used and reporting any defective or broken equipment promptly.
- 18.5. Reporting any hazard in the workplace by completing a hazard report per Percy Thomson Trust health and safety procedures.
- 18.6. Reporting accidents or near misses within 24 hours of the incident either by completing an incident report or directly to your manager who can lodge this report for you.

- 18.7. Discussing any concerns with an appropriate person; this may be your manager or a colleague. If you believe you are being bullied or harassed, please speak with your manager, or the Trust chairperson.
- 18.8. Finding out about our health, safety and wellbeing policies and procedures. If you do not have access to a computer, your manager can show/explain these to you.

## 19. FORMAL AGREEMENT

- 19.1. All volunteers are required to undergo appropriate background checks. These may include criminal records and Vulnerable Children's Act checks, driver licence, and reference checks.
- 19.2. Any offer of a volunteer agreement and/or continuing to volunteer at Percy Thomson Trust is subject to receiving clear background checks. Percy Thomson Trust reserves the right to withdraw an offer of a volunteer role or terminate a volunteer agreement should any adverse result be received. If there is anything you are concerned about, please speak with your manager as an adverse outcome of these checks may impact your ongoing involvement with Percy Thomson Trust.

## 20. VOLUNTEER DECLARATION

- 20.1. By signing below, I confirm that I have been given a reasonable opportunity to review the content of the Volunteer Agreement Information, had the opportunity to have the terms and conditions explained to me, and that I was provided with the opportunity to seek independent advice about the content of this agreement.
- 20.2. I accept and understand the terms of this volunteer agreement and I will observe all Percy Thomson Trust policies and procedures described relevant to my role.

	Volunteer	Percy Thomson Trust
<b>Signed:</b>		
<b>Name:</b>		
<b>Date:</b>		

MANAGER USE ONLY			
<b>Police Vet Submitted:</b>		<b>Received:</b>	
<b>Vulnerable Children's Submitted:</b>		<b>Received:</b>	
<b>Manager Signature:</b>			



# POLICY



Policy:	IT Acceptable Use Policy INTERNAL
Department:	Corporate Services
Approved by:	Sven Hanne
Effective date:	April 2024
Next review date:	April 2027
Document Number:	D24/6233
Relevant Legislation	Privacy Act 2020, Official Information Act 1982
SDC documents referenced	Vehicle Use Policy, Human Resources Policy, Information Management Policy

## Purpose

The purpose of this policy is to outline what constitutes the acceptable use of Stratford District Council's (SDC) information systems and mobile devices. The policy aims to ensure the safe, ethical, legally compliant, and effective use of such systems. It is the responsibility of every user of SDC information systems and mobile devices to know these guidelines and to abide by them.

## Definitions

**Information system:** all SDC owned and/or managed devices, equipment and software used for collecting, storing and processing of data and communications. This includes SDC's IT systems, network, software and hardware.

**Mobile device:** includes a mobile phone, smart phone, tablet, or any mobile data device.

## Scope

This policy applies to all staff (including contractors and casual staff) that use SDC information systems, including mobile devices. All are required to read, understand, and agree to abide by this policy.

### 1. Access Control

- 1.1. **Permission and Role-Based Access:** Access to information is granted to users based on their specific roles within the Council in alignment with the business needs. IT maintains a comprehensive access control log that records and manages user and group access rights.
- 1.2. **Device Connection and Security Measures:** To maintain the integrity of SDC's information systems, the connection of any mobile devices, portable computers, laptops, USB devices, or similar equipment to the corporate network necessitates approval from IT. This authorisation ensures that appropriate access controls are deployed effectively. By overseeing this process, IT mitigates security risks and reinforces the boundaries of the Council's information systems, safeguarding against potential threats.

### 2. General Use and Ownership

- 2.1. **Data Ownership and Confidentiality:** All data generated by users on the information systems and mobile devices of Stratford District Council is considered the exclusive property of the Council. While every effort is made to safeguard the integrity and confidentiality of this data, it is essential to acknowledge that, despite our commitment to network security and compliance with the Privacy Act 2020, absolute confidentiality or security cannot be guaranteed for information stored on any network device owned by Stratford District Council.

- 2.2. **Monitoring for Security and Network Maintenance:** To ensure the security and optimal functioning of our network, authorised individuals within Stratford District Council retain the right to monitor equipment, systems, usage, and network traffic at any given time. This proactive monitoring is conducted with the primary purpose of enhancing security measures and maintaining the overall integrity of our network infrastructure. However, compliance with this policy may also be monitored. Users are expected to cooperate with these measures to foster a secure and efficient computing environment.

### 3. Personal Use of Stratford District Council Information Systems

- 3.1. **Reasonable and Appropriate Personal Use:** Employees are permitted to engage in personal use of Stratford District Council (SDC) information systems, provided such use is reasonable, appropriate, and does not adversely impact staff productivity. Users must be fully aware of privacy and confidentiality issues outlined in Section 2, General Use and Ownership.
- 3.2. **Criteria for Unreasonable Personal Use:** The personal use will be deemed as unreasonable if it:
- Adversely impacts the performance of normal job responsibilities.
  - Occurs during normal working hours, excluding permitted breaks.
  - Prevents other employees from using the PC or other devices or accessing Information Systems.
  - Negatively affects the performance or stability of the Information Systems or the company's Internet connection (e.g., downloading large files, using the Internet for personal entertainment)
- 3.3. **Monitoring and User Agreement for Personal Use:** While SDC upholds the right to privacy for its employees, users choosing to utilise SDC information systems, including the Council's Internet connection, for non-job-related purposes agree to:
- Internet usage being monitored as part of SDC's usual network administration procedures.
  - Monitoring of Internet usage by SDC to ensure compliance with guidelines and laws.
- 3.4. **USB Device Security:** Users are mandated to perform virus scans on all USB devices before connecting them to SDC information systems, contributing to the overall cybersecurity measures in place.

### 4. Account and Password Security, Including Multi-Factor Authentication (MFA)

- 4.1. **Confidentiality of User Credentials:** User IDs, passwords, PINs, door swipe cards, or any form of identity must remain confidential and not be disclosed or shared with anyone. It is imperative that usernames, passwords, and PINs are neither written down nor disclosed to any individual, including senior management.
- 4.2. **Password Management and Multi-Factor Authentication (MFA):** Network system users will be prompted to change their passwords on a regular basis. To enhance security, strong passwords are mandatory, requiring a minimum length of characters and inclusion of three of the following: uppercase or lowercase letters, numbers, or special characters. Additionally, Multi-Factor Authentication (MFA) will be implemented to add an extra layer of protection to user accounts.
- 4.3. **Prohibition of Group or Generic User IDs and Password:** As a standard practice, the use of group or generic User IDs and passwords is strictly prohibited. In special circumstances, exceptions may be granted, subject to approval by the IT Manager.
- 4.4. **Access for Contractors and Third Parties:** In the event of engaging contractors or other third parties, their access to SDC information systems must be authorised by the relevant Director and facilitated through the IT Helpdesk. Each contractor will be assigned a unique login to ensure traceability and accountability within our security framework.

## 5. Security of Information

- 5.1. **Data Ownership and Management:** All data generated, processed, stored, or transmitted using SDC-owned or managed computer systems and mobile devices is legally owned by the Council. This underscores the Council's responsibility to ensure the secure and ethical management of all information assets.
- 5.2. **File Handling and Storage:** Electronic files must align with their classification as defined in the SDC Information Management Policy. To maintain centralised and secure data management, the practice of storing Council-related data on local drives of personal PCs is strongly discouraged. Adhering to these guidelines ensures the integrity and accessibility of information across the organisation.
- 5.3. **Privacy Compliance and Responsible Usage:** Information across Council business units, encompassing systems, networks, and mobile devices, is subject to Privacy legislation. Users bear the responsibility to manage and use this information appropriately. Any observed misuse or inappropriate behaviour related to Council information should be promptly reported to the relevant Director for thorough investigation and potential disciplinary action.
- 5.4. **Classification and Agreements:** Users, including Contractors, may be required to sign confidentiality or non-disclosure agreements. Information may be categorised as "Not to be stored," "Confidential," "Internal Use Only," or "Public," indicating varying levels of accessibility and dissemination. Adhering to these classifications ensures proper information handling.
- 5.5. **Handling Removable Media:** Removable storage devices pose increased risks of loss or theft. Therefore, it is crucial to appropriately classify and handle information stored on such devices. Encryption measures, available through the IT Helpdesk, can be employed to secure all types of removable media, such as CDs, DVDs, USB memory sticks, enhancing data protection against potential security threats.

## 6. Security Incidents

- 6.1. **Prompt Reporting of Security Concerns:** All users of devices, computer systems, and networks owned and managed by SDC are responsible for notifying IT immediately of any conditions that could jeopardise normal business activities. Such conditions include, but are not limited to:
  - Ineffective security controls
  - Issues affecting information integrity, confidentiality, or availability
  - Human errors
  - Non-compliance with policies or guidelines
  - Breaches of physical security arrangements
  - Uncontrolled system changes
  - Access violations
  - Missing or stolen equipment
  - Weaknesses in security or potential security vulnerabilities
  - System malfunctions
  - Missing files
  - Potential hazards in the workplace such as electrical wiring hazards
  - VPN or Malware / Virus incidents
- 6.2. **Reporting Issues with Council-Owned CCTV and Public Wi-Fi Systems:** Any issues related to Council-owned CCTV and Public Wi-Fi systems must be promptly reported to the IT helpdesk. Timely reporting ensures the swift identification and resolution of potential security threats in these specific areas, contributing to the overall safety and functionality of these critical systems.

- 6.3. **Confidential Information on Portable Device:** In alignment with other SDC policies, users are reminded that confidential information must not be stored unencrypted on portable devices. It is imperative to adhere to relevant policies by safeguarding sensitive information through encryption measures when stored on portable devices. This approach significantly reduces the risk of unauthorised access and potential data breaches, maintaining the highest standards of data security across the organisation.

## 7. Modification of Software and Hardware configurations

- 7.1. Users must adhere to the following guidelines when considering any modification to software or hardware configurations within the SDC network or on mobile devices. Such modifications are strictly prohibited without obtaining prior approval from the IT Helpdesk. This includes, but is not limited to:

- **Operating System and Application Settings:** Users are not allowed to alter operating system settings or application configurations without explicit approval. This encompasses any changes to software parameters or file locations.
- **Software Installation and Removal:** Installation or removal of software, is strictly prohibited, unless authorised by the IT Helpdesk.
- **Virus Protection:** Users are not permitted to disable any form of virus protection software on their devices or within the network. Ensuring the continuous operation of antivirus measures is crucial for the security of our systems.
- **User Management:** Any modifications related to users, such as adding, removing, or changing user privileges, must be sanctioned by the IT Helpdesk. Unauthorised user management actions pose a risk to the integrity and security of the network.
- **Computer Hardware:** Users are prohibited from adding, removing, or modifying computer hardware without obtaining explicit approval from the IT Helpdesk. This includes any alterations to physical components of computers or connected device.

Failure to comply with these guidelines may result in disciplinary actions, including but not limited to restricted access, suspension, or termination of network and system privileges. It is imperative to consult with the IT Helpdesk before making any changes to ensure the continued functionality and security of the SDC network.

## 8. Software and Hardware Purchases

All requests to purchase software and hardware must be referred to Information Services. If the estimated expenditure is likely to exceed \$10k, it must be accompanied by an approved business case.

## 9. Prohibited Use

The following activities are strictly prohibited for all users unless explicitly exempted due to legitimate job responsibilities:

### 9.1. System, Network and Mobile Device Activities

The following activities are strictly prohibited:

- Using SDC Information Systems and devices to create, store, display, copy or distribute a file that is :
  - Defamatory
  - Objectionable
  - copyright protected (without legal reproduction rights)
- Actively engaging in procuring or transmitting material that is in breach of New Zealand law.
- Infringing on the rights of any person or company protected by copyright, trade secret, patent, or other intellectual property laws.
- Unauthorised copying of copyrighted material including, but not limited to, digitisation and distribution copyrighted content.
- Introducing malicious programs into the network or server.

- Revealing account passwords to others or allowing use to others, including family members to use your account.
- Making fraudulent offers using any SDC account.
- Effecting security breaches or disruptions of network communication, including but not limited to unauthorised access and denial-of-service (DoS) attacks.
- Providing information about or lists of SDC employees to external parties.
- Port scanning or security scanning unless performed by the IT Helpdesk.
- Executing any form of network monitoring that intercepts data not intended for the employee's host unless part of regular duties.
- Circumventing user authentication or security measures.
- Interfering with or denying service to any user other than the employee's host.
- Using any program/script/command or sending messages to interfere with or disable a user's terminal session.
- Copying software off SDC Information Systems.
- Copying a file or email off SDC Information Systems unless for legitimate work purposes or personal files.
- Deleting software, files, or emails from SDC Information Systems that have a relevant business purpose, without proper authorization.
- Deliberately accessing or attempting to access parts of SDC Information Systems, software, or files that are not required for job responsibilities.
- Moving any hardware within or from the premises without express authorization from IT.
- Attempting to fix any hardware or software that does not appear to be working properly, unless expressly authorized by the IT Helpdesk. Any hardware or software failures or security flaws should be reported promptly to the IT Helpdesk.

## 9.2. Email and Communications Activities

The following activities are strictly prohibited, with no exceptions:

- Using email for the activities listed under **Section 9.1 System, Network and Mobile Device Activities**
- Sending or forwarding unsolicited email messages, including "junk mail" or other advertising material.
- Any form of harassment via email, phone, or texting.
- Unauthorized use or forging of email header information.
- Emailing non-business-related messages to group emails, without authorization from your manager.

## 9.3. Internet Activities

The following activities are strictly prohibited, with no exceptions:

- Using the Internet for any activities listed under **Section 9.1 System, Network, and Mobile Device Activities.**
- Misrepresenting oneself on the Internet.
- Transmitting confidential, political, obscene, threatening, or harassing materials.
- Downloading material of a pornographic, racist, or extreme political nature, or material that incites violence, hatred, or any illegal activity.
- Downloading software from the Internet and installing it on Council computers without prior clarification from the IT Helpdesk.
- Downloading non-work-related material from the Internet.
- Using the Internet to engage in illegal activities.
- Attempting to access another computer or files without proper authorisation.
- Using VPN or reverse proxy activities to stream unlicensed content, e.g., movies.
- Bypassing corporate security measures by any means.

## 10. Mobile Devices

- 10.1. **Compliance with Prohibited Use:** Users of mobile devices are expected to adhere to the guidelines outlined in section 9.1 Prohibited Use.
- 10.2. **Reasonable Personal Use:** While Council-supplied mobile devices primarily serve SDC business activities, limited and appropriate personal use is permitted. The data plan must not exceed its limits due to personal use. Such usage must not incur additional costs for the Council or disrupt staff productivity. Monitoring is in place, and users may be requested to reimburse the Council for excessive personal use.
- 10.3. **Professional Communication:** All forms of communication, whether Council-related or under reasonable personal use, must be legible, polite, and maintain a professional tone.
- 10.4. **Personal Equipment at Work:** Should users bring personal devices to the workplace, they do so at their own risk, and the Council disclaims responsibility for the device or its contents.
- 10.5. **Personal Business Activities:** Council - supplied mobile phones must not be utilised for personal business activities that may bring the council into disrepute. This encompasses not publicising the number on a personal business website, or business card unrelated to Council business.
- 10.6. **Device Ownership and Return:** Users allocated Council mobile devices recognise that both the device and the information stored on it are Council property. Upon the employee's departure or contract conclusion, all equipment and data must be returned. Authorised SDC staff or their agents reserve the right to inspect or use the device at any time. The Council assumes no responsibility for personal information stored on the device, and non-work-related items may be removed during inspections.
- 10.7. **Device Management:** Information Services manages the supply, servicing, and administration of Council devices. Mobile device management tools may be installed for data security and remote support.
- 10.8. **Record Management:** Any business-related voice recording, message, text, or data processed through a Council device meeting the definition of a formal 'record' must be appropriately transferred and stored within the Council electronic document records management system (eDRMS).
- 10.9. **International Travel:** Employees intending to use SDC devices outside New Zealand must notify the IT Manager. Charges that directly relate to personal use should be reimbursed to Council. Overseas use requires prior authorisation.
- 10.10. **Device Modifications:** Council-supplied mobile devices must not undergo any unauthorised alterations, upgrades, or configuration changes. Information Services staff must perform all adjustments or maintenance.
- 10.11. **Device Security:** Mobile devices must be safeguarded with a PIN or password, auto-lock, and, if applicable, voice authentication. Users bear the responsibility of protecting SDC information from unauthorised access.
- 10.12. **Lending Equipment:** Under no circumstances should users lend Council devices, including computers, portable devices, tablets, mobile phones, or laptops, to external parties, including friends and family.
- 10.13. **Reporting Loss or Damage:** In the event of loss, theft, damage, or unavailability of a mobile device, immediate reporting to the IT Helpdesk is crucial. Any delays beyond one working day may result in the employee/contractor being held responsible for any usage charges from the time of device loss. For security reasons, lending Council mobile devices to external parties is not permitted. If it is found that the user was negligent in caring for the mobile device, the cost of replacement should be reimbursed to council by the user.
- 10.14. **Device Inspections:** SDC retains the right to conduct inspections of any Council-owned

mobile device without prior notice. The device must be promptly returned to the Helpdesk for maintenance, updates, or when the user ceases to be employed, or provide services to SDC.

- 10.15. **Usage Restrictions:** While using a device on a Council corporate plan, employees are prohibited from using it for charged services such as "Text to Park," premium text services, entering competitions, or donating to causes. Employees are responsible for any costs incurred in contravention of these guidelines.
- 10.16. **International Calls and Texts:** International calls and texts using Council corporate plans should be work-related, except in cases of genuine personal emergencies. Costs related to personal use are the responsibility of the staff member.
- 10.17. **App Downloads:** Downloads must adhere to copyright laws and be sourced from approved application stores like Apple's App Store or Google's Google Play.
- 10.18. **Vehicle Usage:** While in vehicles, users should only use a mobile phone to make, receive, or terminate calls if the vehicle has stopped. If a suitable hands-free kit is not available, making calls should comply with SDC's Vehicle Use Policy.

## 11. Breach of Policy

- 11.1. Failure to comply with this policy may constitute misconduct or serious misconduct. The procedure for dealing with cases of misconduct, as outlined in the Council's Human Resources Policy, would be followed in such cases. Depending on the extent of any breach, the conduct of the employee/s concerned, and the extent of material sent/received, a breach of these policies could result in disciplinary processes. It is therefore important that you read and understand these policies.



### Employee & Contractor Acceptance

I have read, understood, and agree to abide by the Stratford District Council IT Acceptable Use Policy.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name of Employee \_\_\_\_\_

Department \_\_\_\_\_

### Employee Declaration for Mobile Device Users (if applicable)

Stratford District Council may monitor the usage of all Stratford District Council mobile numbers and mobile devices and access all device information, including usage and websites visited.

I, (*employee name*) \_\_\_\_\_ agree to Stratford District Council requesting and receiving information about usage and websites visited from the mobile phones and mobile devices provided to me by Stratford District Council.

I have read the Stratford District Council Acceptable Use Policy and I agree to abide by the conditions of use listed in this document.

Signed: \_\_\_\_\_

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

Please **return this signed page** to Human Resources and **retain the policy** for your reference.



# POLICY



Internal Policy:	Information and Records Management
Department:	Corporate Services
Approved by:	Senior Leadership Team
Effective date:	13/10/2022
Next review date:	October 2023
Document Number:	D22/34767

## 1. Purpose

- 1.1** Stratford District Council is committed to establishing and maintaining information and records management practices that meet business needs, maintain quality processes, and ensure compliance with legislation.

The purpose of this policy is to document requirements relating to the creation and management of all types of information and records at Stratford District Council. However, a strong focus is on the Council's move towards a paperless, digital council and the technology to allow us to achieve that.

This will be considered in coordination with ensuring that security and guardianship over council records is maintained and that information is recorded and stored in an organised manner providing efficient accessibility.

## 2. Scope

### 2.1 Personnel

This policy applies to:

- All staff and elected members (including approved contractors, consultants and authorised third parties),
- All aspects of the Council's operations, in whatever manner they are conducted and in whichever office location they are carried out,
- All information and records created to support business activities, regardless of the media in which it is captured, and
- All business applications used to create information and records.

### 2.2 Format

This policy applies to all information generated or received as part of Stratford District Council business, regardless of format. Information created and stored in an electronic format is subject to the same rules that apply to information which is created and distributed in more traditional formats, such as paper.

### 2.3 Records versus non-record material

This policy applies to all records created or received as part of Stratford District Council business. The International Standard on Records Management (ISO 15489) defines a record as, *'information created, received and maintained as evidence and information by an organisation or person, in pursuance of legal obligations or in the transaction of business.'*

A guide to what is and isn't considered a Local Authority Record is provided in Appendix B.

Records and information is defined by this policy to include all forms of recorded data, knowledge, facts, intentions, opinions or analysis created or used by the Council in the conduct of its affairs irrespective of the media through which it is communicated or stored. Information and records may therefore exist in a variety of media.

For example:

- Electronic Mail
- IT Approved Storage Media
- Databases
- Paper Files
- Notes of meetings and phone calls
- Digital Media (Images & Video)
- Electronic documents
- Social Media (Facebook, Twitter etc.)
- Historical Archival Records
- IT Approved Cloud Platforms

## 2.4 Exceptions to this Policy

**Working files and documents using specific applications** (Adobe InDesign, AutoCAD and GIS software applications) will be saved in their assigned network file shares. Final versions of InDesign files will be saved as pdf's and stored in Content Manager.

**AutoCAD files** will remain in their approved network file shares, due to file size issues.

**Approved spreadsheets with links** – while actively being used these can be stored in approved network shares

## 3. Authority

**3.1** This policy is issued under the authority of the **Chief Executive Officer** and will be reviewed and amended as required in consultation with the Senior Leadership Team.

**3.2** **Ownership** of this policy rests with the *Director of Corporate Services*. **Responsibility** for its implementation rests with the *Information Technology Manager and Information Management Specialist*. **Compliance** with this policy rests with all staff members.

## 4. Principles

**4.1** Underpinning good business practice is a set of principles (listed below). These principles govern the way information is to be managed and used by Stratford District Council.

- 1) Stratford District Council information and records are a strategic asset.
- 2) Stratford District Council will responsibly manage the information and records it holds.
- 3) Treaty obligations and cultural awareness pertain to information and records managed by Stratford District Council.
- 4) Information management policies apply to information irrespective of format and storage media.
- 5) Creation, collection, use, retention and disposal of information and records are subject to legal and business requirements.
- 6) Information created and received by the Stratford District Council will be publicly and equitably available and accessible unless explicit reasons, such as those outlined within the Privacy and Local Government Official Information and Meetings Acts, preclude this.
- 7) Privacy and confidentiality of individuals and commercial interests will be protected at all times.
- 8) Information should be collected or created once into a prime authoritative data source, with the ability to be used and accessed as required.
- 9) Information and records must be controlled, defined and have integrity so that they are fit for the purpose of their collection.

## 5. Policy Statements

**5.1** Stratford District Council is committed to developing and implementing information management systems in accordance with relevant standards. By adhering to the policy statements below, good information and records management practices will be conducted across Stratford District Council.

## 5.2 Ownership

All information and records created or received<sup>1</sup> by Council staff and elected members (including approved & casual contractors, consultants and authorised third parties) in the course of their work for Stratford District Council are owned by Council<sup>2</sup>.

### 5.3 Record Type (Format)

The **primary** format for records and information within Stratford District Council is **electronic**.

This means that staff (including approved contractors, consultants and authorised third parties) are expected to manage information electronically for all activities within the official recordkeeping systems.

### 5.4 Document Information (Metadata) we collect

Metadata is information about a record. For SDC this information is used when profiling records to Content Manager.

The minimum level of metadata we should have is:

Minimum Metadata Requirement	What this is in Content Manager
Unique identifier	Record Number
Name	Author
Business Activity documented by the record	Container/Classification
Creator (person or system) of digital records	Document details
Subsequent actions, if any, carried out on the record such as accessing, modifying or disposing	Audit events
Identification of the persons or systems carrying out those actions, and the dates these actions were carried out	Audit Events (utilising locations)

Content Manager record types are set up to automatically capture the metadata that relates to the activity and requirements of the business.

### 5.5 Records and Information Security

Staff (including authorised contractors, consultants and third parties) **must** use Stratford District Council recordkeeping systems and processes for all Council records to ensure that all private and sensitive information is appropriately classified and protected against unauthorised access.

All protected and signed electronic records must be finalised to protect the integrity of the document and prevent them from being altered/tampered with. Finalising should be done by the creator or editor of the document.

Any request to edit a finalised document must be approved by a Director before the IT Team will un-finalise record. The request should be emailed to IT Support with the Director copied in.

No unauthorised person shall have access to the Council's archive. Access must be in accordance with the protocols established by the Information Management Specialist.

### 5.6 Access

<sup>1</sup> Unless copyrighted material.

<sup>2</sup> Unless otherwise agreed in specific contracts for services.

Council information will be available and accessible to all staff unless there is a specific reason to preclude access i.e. considerations of privacy, legal professional privilege, commercial sensitivity, statutory requirements etc.

Staff (including approved & casual contractors, consultants and authorised third parties) must not access information without a valid business reason. Accessing information that is unrelated to any work purpose may be considered serious misconduct and subject to an HR investigation.

Elected Members are able to access any council records required for decision making via a request to the Chief Executive or relevant Director of Department.

Approval from the Chief Executive is required to access confidential records held in the hardcopy archives. These must be reviewed under the supervision of the Information Management Specialist.

Access to information by members of the public and external organisations is governed by specific legislation (namely the Local Government Official Information and Meetings Act 1987 and the Privacy Act 2020) and may be subject to other legal considerations.

Stratford District Council must provide free inspection for the public to any hardcopy archive, unless restricted, as soon as is reasonably practicable after a request. A charge for services such as photocopying and research can be made. Public access may be restricted to weekdays between 0900 and 1600.

All hardcopy archives being reviewed by someone other than an employee of Stratford District Council must be viewed under supervision of the Information Management Specialist or nominated alternative person. The public may take notes and/or copy items for research or publication, provided copyright is not infringed.

## **5.7 Use of Records**

Sharing of records and information, that is not already publicly available, with external parties is only permitted for valid business reasons. If you are in doubt, check with your manager first.

All staff must ensure that any information collected in the course of their duties, particularly from members of the public, or created, is for a specified purpose that supports the business of the Council and the reasons for collection and creation are transparent.

## **5.8 Hardcopy Archive Management**

Disorganised archiving deters accessibility and reduces ease of access to Council records. A register of archived records must be maintained listing the records held in the Council archives. The register must include the following:

- File classification and file name
- Opening (and closing) dates of the records in the file
- Retention and disposal information
- Box number and location
- Any access or security restrictions

Records are to be classified as either open access records or restricted access records when records become local authority archives (this is when records are no longer in current administrative use, or have reached 25 years of age).

Dusty, unkempt records deteriorate more rapidly. All records should be stored in areas that are cleaned regularly and are not subject to extremes of temperature and humidity. Archives need to be stored in conditions where the temperature does not exceed 25 degrees and does

not fluctuate by more than 2 degrees centigrade over a 24 hour period, or 5 degrees centigrade over a year, and the relative humidity does not fluctuate by more than 5% in a 24 hour period, or 10% in a year. The relative humidity should remain between 30 and 60 %. The temperature and humidity levels will be monitored in the paper record storage areas on a weekly basis.

Paper records that need to be held permanently must have all staples removed prior to archiving. Staples rust over time and may cause damage to documents if they are not removed.

## 5.9 Records Disposal

Information and records disposal will be carried out in accordance with an approved disposal schedule supported by the recommendations of Archives New Zealand. Disposal of records must be carried out following established and approved disposal procedures under the guidance of the Information Management Specialist.

This includes the disposal of paper-based documents that have been digitised. It is recommended that protected records that are digitised and disposed of, go through some form of quality assurance process prior to the physical disposal.

## 5.10 Using official repositories

Stratford District Council has a number of approved repositories/systems used to manage its information and records. All Council records must be stored in approved repositories as listed below:



Approved local network file shares are only to be used when storage in other approved repositories is not suitable. New file shares will only be created with permission from IT Manager.

Council information and records are not to be stored on:

- Personal electronic devices at home such as desktop computers
- Temporary storage devices such as personal USB flash drives, CD/DVD's, portable hard drives
- Personal mobile devices such as tablets, smartphones, laptops & digital music players.
- Local hard drives (e.g. C:\ drive) of SDC issued laptops or PCs.
- Unapproved Cloud Solutions – e.g. Google docs, Dropbox etc.

## 5.11 Roles and Responsibilities

The table below defines the information management roles and responsibilities of all Stratford District Council staff.

Position	Responsibilities
<b>Chief Executive Officer</b>	<ul style="list-style-type: none"> <li>• Authorising the Information and Records Management Policy</li> <li>• Championing high quality information and records management</li> </ul>

<b>Director - Corporate Services</b>	<ul style="list-style-type: none"> <li>• Business owner of the Information and Records Management Policy</li> <li>• Assigning responsibilities for recordkeeping</li> </ul>
<b>Information Technology Manager</b>	<ul style="list-style-type: none"> <li>• Enforcing compliance of the Information and Records Management Policy</li> <li>• Championing high quality information and records management</li> <li>• Monitoring and auditing compliance with Information and Records Management Policy</li> <li>• Supporting and fostering a culture that promotes good recordkeeping</li> <li>• Championing high quality information and records management</li> </ul>
<b>Information Management Specialist</b>	<ul style="list-style-type: none"> <li>• Implementation of the Information and Records Management Policy</li> <li>• Implementation of associated Information and Records Management Procedures</li> <li>• Manager of the records services function in Stratford District Council</li> <li>• Monitoring and auditing compliance with Information and Records Management Policy and relevant Procedures</li> <li>• Ensuring all new staff receive information/records management induction and training</li> <li>• Ensuring that staff receive ongoing training, advice, and support in using Stratford District Council's information management systems</li> <li>• Supporting and fostering a culture that promotes good recordkeeping</li> <li>• Archiving of hardcopy records and management of access to Stratford District Council's hardcopy archives</li> </ul>
<b>All Council staff and elected members</b>	<p>Staff need to be aware of information management requirements that affect the performance of their duties. Council staff have a number of obligations with regards to the management of information, namely:</p> <ul style="list-style-type: none"> <li>• To create records to support the conduct of their business activities, including documenting relevant oral decisions, commitments, meeting minutes and telephone calls</li> <li>• To ensure consistent application of the Information and Records Management Policy, principles, and procedures for information across a variety of formats, including databases, documents, images, videos etc.</li> <li>• To register council records, regardless of their format (including hardcopies or email), into Content Manager</li> <li>• To keep records on Council property. Only in exceptional circumstances and with prior approval are staff permitted to remove folders from the Stratford District Council premises and folders must not be taken home (a photocopy of documents should be made in this case)</li> <li>• To develop awareness and an understanding of how and where records are kept within the Council</li> </ul>

	<ul style="list-style-type: none"> <li>To safeguard records and handle them in a manner which protects their life-span, including finalising of all completed documents in Content Manager</li> <li>To comply with Information and Records Management Procedures</li> </ul>
<b>Approved Contractors/Temporary Staff /Students</b>	<ul style="list-style-type: none"> <li>Must adhere to the Stratford District Council Information and Records Management Policy and, Information and Records Management Procedures.</li> </ul>
<b>Casual Contractors</b>	<ul style="list-style-type: none"> <li>Must adhere to Stratford District Councils Information and Records Management Policy if they are accessing and using council information.</li> </ul>

**Breaches of these responsibilities may result in disciplinary action as per Stratford District Council's Human Resources Policies Manual.**

## 5.12 Monitoring

The success of this policy depends on all council staff knowing what is required of them in terms of records keeping and storage of records and acting in a way that demonstrates this.

Regular monitoring will be carried out by the IT department. Non – compliance will be referred to the appropriate manager or director.

## 6. Further Information

### 6.1 Who to Contact

For further information about this Information Management & Records Policy, please contact in the first instance the Information Management Specialist, or your Manager or Director.

### 6.2 Related Document

The policy below is related to this Information Management & Records Policy:

- IT Acceptable Use Policy** ( Record Number: D17/18445)

## 7. Appendices

### 7.1 Appendix A – Protected Records

These are records that, under the Public Records Act 2005 section 40 (1), may not be disposed of by SDC without prior approval of the Chief Archivist. The following are classed as Protected Records:

<ul style="list-style-type: none"> <li>Meeting Papers</li> </ul>	<ul style="list-style-type: none"> <li>Electoral records</li> </ul>	<ul style="list-style-type: none"> <li>valuation and rating records</li> </ul>
<ul style="list-style-type: none"> <li>Bylaws &amp; standing orders and records relating to Local Acts of Parliament</li> </ul>	<ul style="list-style-type: none"> <li>Financial Accountability</li> <li>Cemetery records</li> </ul>	<ul style="list-style-type: none"> <li>District Plans</li> <li>Policy &amp; procedure manuals</li> </ul>
<ul style="list-style-type: none"> <li>Property/Asset Management</li> </ul>	<ul style="list-style-type: none"> <li>regulatory records</li> </ul>	<ul style="list-style-type: none"> <li>Staff history summary</li> </ul>
<ul style="list-style-type: none"> <li>Performance of local authorities' statutory functions</li> </ul>	<ul style="list-style-type: none"> <li>record keeping and information</li> </ul>	<ul style="list-style-type: none"> <li>consultation drafts &amp; final strategic planning records</li> </ul>

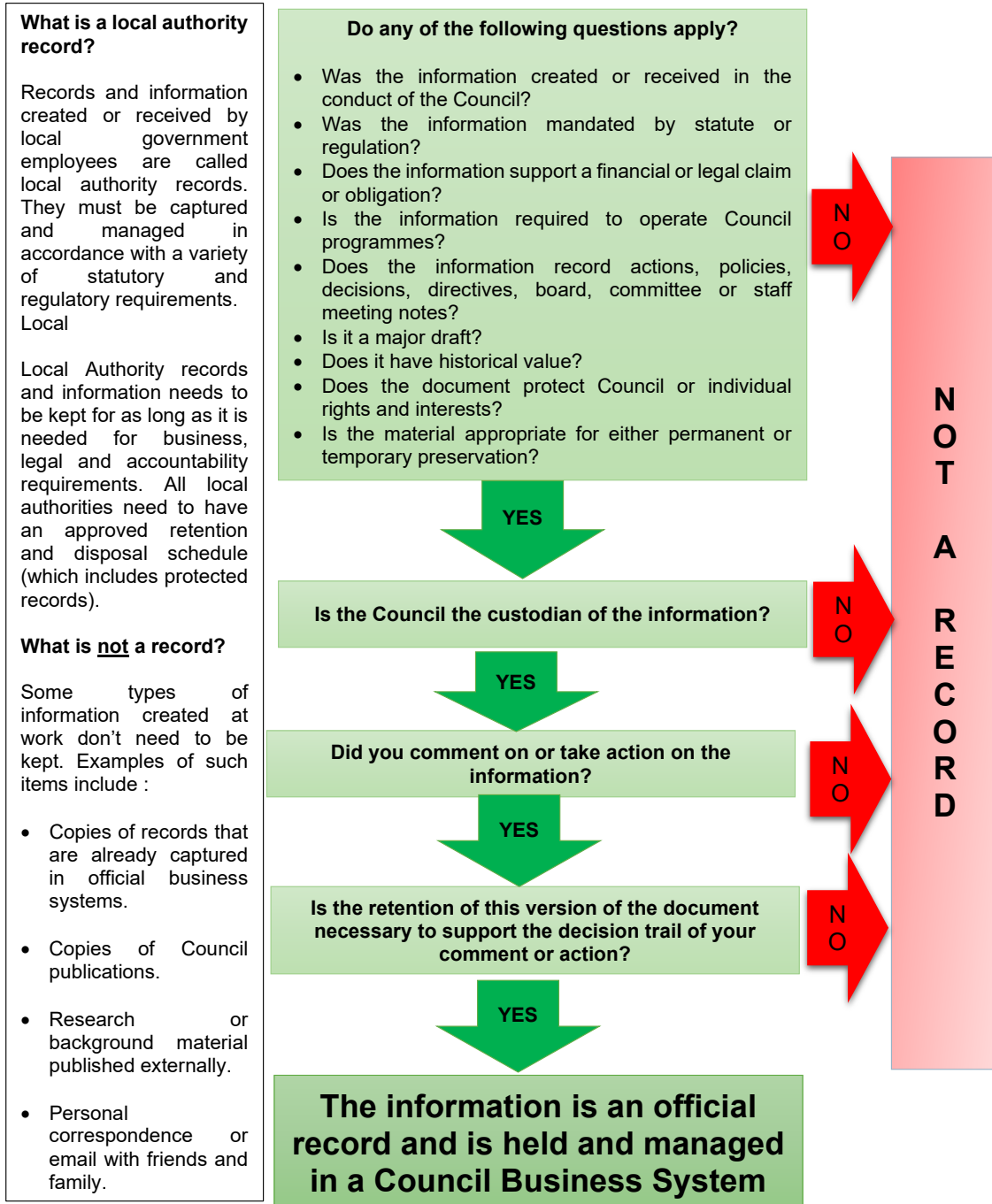
	system control records	
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## 7.2 Appendix B - What is a Record?

This is a guide to support staff to determine what is a local authority record and what is not

# WHAT IS A RECORD?



## The Percy Thomson Trust Strategy

Our Mission: To fulfil the wishes of the bequest by the late Mr Percy Thomson – namely to be responsible for the ongoing establishment and maintenance of an arboretum, herbarium and art gallery in Stratford.

Our Values: In meeting our mission we will be guided by the following values:

- Informed decision-making
- Respect for all stakeholders
- A sense of adventure
- Open and honest communications
- Prudent financial management

Our Stakeholders:

- Percy Thomson
- Ratepayers and the wider community
- Council
- Percy Thomson Staff
- Gallery and Arboretum Volunteers
- Artists
- Trustees

Our Guiding Documents:

- Percy Thomson Trust Deed
- Statement of Intent

Our Key Policy Documents:

- Financial and Risk Management Strategy
- Investment policy
- Governance policy and workplan
- Asset Management Plan
- Communications and Marketing Strategy
- Arboretum Management Plan

We will honour the objects of the Percy Thomson Trust thus:

- The ongoing establishment and maintenance of the gallery and Percy's Place will include:
  - the delivery of exhibitions and outreach programmes that will challenge, entertain and/or educate a diverse range of gallery visitors
  - an ongoing programme of analysis and evaluation
  - maintenance of useful data such as but not limited to visitor numbers
  - efficient and equitable management of Percy's Place suppliers and volunteers
- The ongoing establishment and maintenance of the arboretum will be carried out in accordance with the aspirations set out in the Trust's own arboretum management plan, and the levels of service promised by Stratford District Council.
- The ongoing establishment and maintenance of the herbarium will be managed by provision of links to appropriate repositories of information relating to local flora on the Percy Thomson website.

For information, the following are the values identified during our February 2025 strategic planning day.

Our Values:

Honesty is the Number one value shared by all Trustees. Family, friendship and connection with community is also valued. A people focus is reflected in such things as trust, respect, being non-judgemental, empathic, having respect and patience and being able to forgive. A strong sense of professionalism is demonstrated through words like accountability, responsibility, consistency, sustainability, honest communication, and integrity.

A respect for diversity and a sense of adventure comes through in words such as self-reliance and respect, loyalty and gratitude, courage, resilience and faith.

The Values that guide Trustee's stewardship of the Percy Thomson assets include:

Education – making informed decisions

Respect for artists and each other

Community focussed

Confidentiality

Sustainability

Forward-looking

Creativity

Accessibility

Accountability

Honesty

Next Strategy Review: May 2026 😊



# PERCY THOMSON TRUST

• Percy Thomson Gallery      • Percy Thomson Herbarium      • Percy Thomson Arboretum

**STATEMENT OF INTENT  
FOR THE PERIOD  
1 JULY 2025 TO 30 JUNE 2028**

This Statement of Intent is prepared by the Percy Thomson Trust under the provisions of section 64 of the Local Government Act 2002.

The purpose of this document is to:

- State publicly the activities and intentions of the Percy Thomson Trust for the year and the objectives to which those activities will contribute; and
- Provide an opportunity for shareholders to influence the direction of the Trust; and
- Provide a basis for the accountability of the directors to their shareholders for the performance of the Trust.

This Statement of Intent covers the period commencing 1 July 2025 to 30 June 2028 inclusive.

A Statement of Intent is required to cover the following contents:

- The objectives of the group; and
- A statement of the board's approach to governance; and
- The nature and scope of the activities to be undertaken; and
- The ratio of consolidated shareholders' funds to total assets, and the definitions of those terms; and
- The accounting policies of the group; and
- The performance targets and other measures by which the performance of the group may be judged in relation to its objectives; and
- An estimate of the amount or proportion of accumulated profits and capital reserves that is intended to be distributed to the shareholders; and
- The kind of information to be provided to the shareholders by the group during the course of those financial years, including the information to be included in each half-yearly report; and
- The procedures to be followed before any member or the group subscribes for, purchases, or otherwise acquires shares in any company or other organisation; and
- Any activities for which the board seeks compensation from any local authority; and
- The board's estimates of the commercial value of the shareholders' investment in the group and the manner in which, and the times at which, that value is to be reassessed; and
- Any other matters that are agreed by the shareholders and the board.

## **BACKGROUND**

The Council has established a charitable trust to be known as the 'Percy Thomson Trust' for the objects set out in the Trust Deed.

Percy Thomson by his will left a significant bequest to be used and applied towards the establishment and maintenance of an arboretum and herbarium of the native flora of New Zealand and an art gallery, all of which were to be vested in a Board of Trustees that were to be elected or appointed by the Stratford District Council.

The Council, using the funds available, has established an arboretum, herbarium and art gallery which are respectively known as the Thomson Arboretum, the Thomson Herbarium and the Thomson Gallery. By a Trust Deed and by a subsequent Deed of Transfer, the Council has recorded the formal vesting of the Thomson Arboretum, the Thomson Herbarium and the Thomson Gallery in the trustees of this trust.

The Trustees have agreed to act as Trustees of the Trust and to be responsible for the ongoing management of the Thomson Arboretum, the Thomson Herbarium and the Thomson Gallery.

## **OBJECTS OF THE TRUST**

The objects for which the Trust is established are, to the extent that they are a Charitable Purpose within New Zealand, as follows:

- to receive the Percy Thomson Arboretum, the Percy Thomson Herbarium and the Percy Thomson Gallery and to be responsible for the ongoing establishment and maintenance of an arboretum, herbarium and art gallery in Stratford;
- to manage the Trust Facilities and to create, acquire, promote, exhibit and manage the Collections for the benefit of the inhabitants of the Stratford District and the public generally;
- to endeavour to achieve the objectives the Council sets for the delivery of services in respect of the Trust Facilities as negotiated and set out in the Charter, the Business Plan, and the Strategic Plan;
- to implement the Council's policy as revised from time to time for the development and enhancement of the Trust Facilities with an emphasis on Stratford and in accordance with the Charter, Business Plan and Strategic Plan;
- to provide advice to the Council on the Council's long-term policy for the development of gallery services in Stratford;
- to establish exhibition programmes and education policies for the Trust Facilities;
- to develop acquisition, de-accession and collection development policies for the Trust;
- to provide all financial, administration, marketing, technology and services required for the Trust Facilities;
- to determine charges for viewing or using any of the Trust Facilities and the Collections with a view to generating appropriate revenue and encouraging public enjoyment and utilisation of the Trust Facilities and Collections;
- to house and care for any art collections, antiquities or other articles acquired by, loaned, created or otherwise made available to the Trust and particularly to preserve and maintain the Collections (subject to any de-accession policies developed by the Trustees);
- to lease land or other assets where the Trustees determine that such land or other assets can be used in conjunction with the Trust Facilities or to promote the objectives of the Trust;
- to solicit and raise funds and carry out such activities as are necessary or conducive for the carrying out and giving effect to the objects of the Trust;
- to encourage and foster liaison and co-operative activities with related facilities, particularly those in the Stratford District; and
- generally, to do all acts, matters and things that the Trustees consider may advance the objects of the Trust.

For the avoidance of doubt, the objects of the Trust expressed above are set out in no particular order or priority and do not include an intention or purpose that the Trust operates a trading undertaking with the intention or purpose of making a profit, but rather that the Trustees fairly and efficiently manage the Trust Fund, the Trust Facilities and the Collections for the benefit of the people of Stratford District.

The Trust's objects shall only be carried out in, or to benefit people in the Stratford District. The Trustees may carry out activities outside the Stratford District to promote the Trust or the Trust's activities but only if they believe that such activities will be for the ultimate benefit of people in the Stratford District.

## **GOVERNANCE**

The Trust Deed provides that there shall be not less than six or more than seven Trustees, and that these Trustees shall provide governance to the Trust as per the terms of the Trust Deed.

The current Trustees are:

- Helen Cloke for a term expiring at the 2025 AGM
- Deborah Clough for a term expiring at the 2025 AGM
- Douglas Robinson for a term expiring at the 2027 AGM.
- Councillor Ellen Hall for a term expiring at the 2026 AGM
- Councillor Annette Dudley for a term expiring at the 2027 AGM.
- Mary Bourke for a term expiring at the 2027 AGM.

Trustees are eligible for reappointment.

The Trustees shall hold at least four meetings in each financial year.

## **NATURE AND SCOPE OF ACTIVITIES**

The Percy Thomson Trust covers three activities, the Art Gallery, the Arboretum, and the Herbarium.

The Percy Thomson Gallery is located in Prospero Place, and the arboretum on Cloten Road near the intersection with Ariel Street. The herbarium is delivered through the Trust's membership of the New Zealand Plant Conversation Network, and specifically through the website, <https://www.nzpcn.org.nz/>.

The Percy Thomson Gallery is Stratford's public art gallery and was opened in June 2002. The gallery contains both exhibition areas and work areas for use by local artists and community art groups. The gallery provides an active programme of exhibitions and events that is both internally generated and toured from other art collections.

The gallery's main display area totals 178m<sup>2</sup> which can be comfortably partitioned into two areas of 116m<sup>2</sup> and 62m<sup>2</sup> respectively.

## **RATIO OF CONSOLIDATED FUNDS**

The ratio of the equity to total assets is 99.77% as at 30 June 2026 and projected at 99.76% as at 30 June 2028.

- where equity is defined as accumulated equity; and
- total assets is defined as all assets, both current and long term.

## **STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2026**

### **ACCOUNTING POLICIES APPLIED**

#### **Basis of Preparation**

The Board has elected to apply PBE SFR-A (PS) Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

The financial statements are presented in NZ dollars, and all values are rounded to the nearest thousand dollars, as per paragraph A22 and A17 c of PBE tier 3 presentation and disclosure, unless stated otherwise.

#### **Goods and Services Tax**

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

## **SIGNIFICANT ACCOUNTING POLICIES**

### **Revenue**

#### ***Grants***

Council, government, and non-government grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

#### ***Sale of goods***

Revenue from the sale of goods is recognised when the goods are sold to the customer.

### ***Commission on Sales***

Commission on exhibition sales and Percy Place sales is retained by the Trust, with the remaining proceeds passed on to the seller of the artworks. Revenue includes only amounts received and receivable by the Trust on its own account, not the amounts collected for the principal. Revenue is recognised when receivable.

### ***Sale of services***

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

### ***Interest revenue***

Interest revenue is recorded as it is earned during the year.

### ***Employee related costs***

Wages, salaries, and annual leave are recorded as an expense as staff provide services and become entitled to wages, salaries, and leave entitlements.

Performance payments are recorded when the employee is notified that the payment has been granted.

Superannuation contributions are recorded as an expense as staff provide services.

### ***Advertising, marketing, administration, and other costs***

These are expensed when the related service has been received.

### ***Bank accounts and cash***

Bank accounts and cash comprise a cheque account and deposits held at call with banks.

### ***Debtors***

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

### ***Investments***

Investments are comprised of term deposits with banks, listed bonds, listed shares, short term promissory notes issued by companies and Local Authorities, real estate, and professionally managed portfolios of investments.

Deposits with banks are initially recorded at the amount paid. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount.

Listed bonds and shares are initially recorded at the amount paid. If the market price of the investment falls below cost, the carrying value of the investment is reduced to the current market price. If the market price of the investment subsequently increases, the carrying amount of the investment is increased but limited to the original cost of the investment.

### ***Property, plant, and equipment***

Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses. The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value of the buildings was determined from market-based evidence using the cost approach, reflecting the cost to construct assets of comparable utility and age, adjusted for obsolescence.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been



estimated as follows:

Furniture and fittings	10 to 20 years (5% to 10%)
Office Equipment	4 to 10 years (10% to 25%)
Buildings	10 to 80 years (1.25% to 10%)

### ***Revaluation***

The Trust has adopted tier 2 standards regarding the revaluation of its land and buildings in accordance with PBE IPSAS 17.

Unless stated, valuations are carried out or revised by independent qualified valuers and are carried out at least on three yearly cycles. Valuations will be undertaken more regularly if necessary to ensure no individual item of property, land or equipment within a class has a carrying value that is materially different from its fair value.

Land and buildings were valued as at 30 June 2023 by Telfer Young (NZ) Ltd, independent valuers.

Revaluation increases and decreases will be transferred to equity.

### ***Creditors and accrued expenses***

Creditors and accrued expenses are measured at the amount owed.

### ***Employee costs payable***

A liability for employee costs payable is recognised when an employee has earned the entitlement. These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

### ***Income tax***

Tax expense is calculated using the taxes payable method. As a result, no allowance is made for deferred tax.

Tax expense includes the current tax liability and adjustments to prior year tax liabilities.

### ***Budget figures***

The budget figures are derived from the statement of intent as approved by the Board at the beginning of the financial year. The budget figures have been prepared in accordance with Tier 3 standards, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

### ***Tier 2 PBE Accounting Standards applied***

The Trust has applied any Tier 2 Accounting Standards for asset revaluations only, in preparing its financial statements. This was to bring consistency in property revaluations between the Trust and its parent, the Stratford District Council.

## **CHANGES IN ACCOUNTING POLICIES**

There have been no changes to the accounting policies during the year.

**PERFORMANCE MEASURES****Mission Statement**

"To fulfil the wishes of the bequest by the late Mr Percy Thomson".

Level of Service	Performance Measure	Year 1 2025/26	Target Year 2 2026/27	Year 3 2027/28	How Measured
Delivery of art exhibitions	Deliver an ongoing programme of exhibitions which will include local, regional and at least 1 National.	Deliver an ongoing programme of exhibitions which will include local, regional and at least 1 National.	Deliver an ongoing programme of exhibitions which will include local, regional and at least 1 National.	Deliver an ongoing programme of exhibitions which will include local, regional and at least 1 National.	Art Gallery Records
	Number of visitors to the Gallery to be not less than 20,000 per year.	>20,000	>20,000	>20,000	Door Count
Development and maintenance of arboretum	Supervise and participate in the maintenance of the arboretum to the standards in the facilities management contract	Supervise and participate in the maintenance of the arboretum to the standards in the facilities management contract	Supervise and participate in the maintenance of the arboretum to the standards in the facilities management contract	Supervise and participate in the maintenance of the arboretum to the standards in the facilities management contract	Council Records

**DISTRIBUTIONS TO SHAREHOLDERS**

The Trustees do not intend to distribute any accumulated profits or capital reserves to the Stratford District Council.

**REPORTING**

The Percy Thomson Trust will provide audited annual accounts in conjunction with its annual report. The Auditor-General is the auditor of the Trust.

A six-monthly summary report will also be presented including a summary of progress against objectives, and an unaudited balance sheet and income statement.

**PURCHASE OF SHARES**

The Trust does not intend to purchase shares in any company, other than as an investment mechanism. The Trust's Investment Policy states the policies and procedures for Trust investments.

**PERCY THOMSON TRUST ENTITY INFORMATION****Legal name**

Percy Thomson Trust (the Trust).

**Type of entity and legal basis**

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957. The Trust is controlled by Stratford District Council and is a council-controlled organisation as defined in section 6 of the Local Government Act 2002.

**The Trust's purpose or mission**

The primary objectives of the Trust are to provide the Percy Thomson Gallery, Percy Thomson Arboretum and Percy Thomson Herbarium in accordance with the bequest left by the late Percy Thomson, and to be responsible for the ongoing maintenance of these assets.

**Structure of the Trust's operations, including governance arrangements**

The Trust comprises a Board of seven Trustees who oversee the governance of the Trust. This includes a Chairperson and six other voluntary members who support the Chairperson in delivering against the Trust's objectives. The Trust employs a Gallery Director, who is responsible for the day-to-day operations of the Gallery, and casual staff who support the Gallery Director in delivering against the Trust's objectives and the strategic direction set by the Board.

**Main sources of the Trust's cash and resources**

An operating grant received from the Stratford District Council, investment income, and other forms of grant revenue are the primary sources of funding to the Trust.

**Outputs**

The Trust owns and maintains the building in which the gallery is situated and all expenses relating to this are incurred by the Trust. The Trust also promotes and exhibits various forms of art works in the gallery, and exhibition costs are also a major output for the Trust.



PERCY THOMSON TRUST

# POLICY

<b>Policy:</b>	<b>Investment Policy</b>
<b>Approved by:</b>	<b>Percy Thomson Trust</b>
<b>Effective date:</b>	<b>20 March 2025</b>
<b>Next review date:</b>	<b>March 2026</b>

## 1. PHILOSOPHY

The investment strategy of the Percy Thomson Trust is to contribute income required to help achieve the Trust objectives whilst also inflation-proofing the capital base.

## 2. CRITERIA FOR INVESTMENT

Investments must be made to optimise returns while balancing risk and return considerations. As a responsible Trust with a public benefit aim, the Percy Thomson Trust investments should carry an appropriate level of risk. The criteria to be applied to investments are:

- Safety of Capital – Safety of capital is a dominant consideration in all investment decisions.
- Liquidity – Investments are managed to ensure that sufficient funds are available to meet liabilities as and when they fall due.
- Returns – Long term investments reflect the objective of maximizing returns in excess of the inflation rate consistent with appropriate risk exposure and to provide consistent real income over the long term.

## 3. PERFORMANCE MEASURES

Maintain the real value of the capital of the Trust with regard to inflation. (using the Statistics New Zealand All Groups CPI).

## 4. TYPES OF INVESTMENT

The Trust may hold the following types of investments. See other sections of this policy for restrictions on the management of each type.

- Bank deposits, bank accepted bills and bank issued certificates of deposit
- Short term Promissory Notes issued by companies and Local Authorities
- Stocks and bonds issued by Government, SOE's, Local Authorities and suitably rated Corporate entities
- Shares in listed public companies
- Real Estate
- Professionally managed portfolios of investments, either by direct investment or through Unit Trusts including:
  - Equities both New Zealand and overseas domiciled
  - Fixed interest both New Zealand and overseas domiciled
  - Short term cash
  - Property via listed property vehicles or investment funds



PERCY THOMSON TRUST

# POLICY

- Alternative Assets (including by not limited to, private equity, venture capital, infrastructure, hedge funds, commodities, agriculture, horticulture, carbon, private credit, asset backed securities) via investment funds

The following types of investments are prohibited:

- Loans to individuals
- Loans to community organisations

## 5. ASSESSMENT AND MANAGEMENT OF RISKS BY TYPE OF INVESTMENT

### 5.1. Authorised Bank Instruments

The Trust may invest in any registered bank in New Zealand subject to the following:

- The bank remains the primary debtor throughout the term of the investment.
- Investments will only be in banks on the list of registered banks in New Zealand as approved by the Reserve Bank of New Zealand.
  - Any other organisation with a Standard and Poor's short term credit rating of A-3 or better and a long-term credit rating of A- or better (equivalent Moody's ratings may be used).
- Up to 100% of the available funds may be invested.
- A maximum of 50% of the total investments issued by the financial market (which is made up of short-term bank deposits, promissory notes and long-term stocks and bonds including those issued by Local Authorities and Government Stock) may be invested with any one bank.
- Deposits may not include foreign currency.

### 5.2. Promissory Notes by NZ Companies and Local Authorities

The Trust may invest in Promissory Notes issued in New Zealand by Corporates and Local Authorities in New Zealand currency subject to the following:

- Up to 35% of the available funds may be invested where the Promissory Notes are issued by any company in New Zealand subject to the issuer having a Standard and Poor's long term credit rating of Investment Grade or better (equivalent Moody's ratings may be used) and subject to a maximum 20% of the total investments with any one issuer.
- The term is no more than 180 days.
- The interest rate must be better than Bank deposits for the same term.
- For registered Promissory Notes the note must be held in the Trust's name.
- For 'bearer' Promissory Notes, the certificate may be held by the Trust or by a suitable agent such as a Bank.
- To avoid the Trust being exposed to settlement risk, payment on maturity or sale requires settlement by 'Cleared Funds'.



PERCY THOMSON TRUST

# POLICY

## 5.3. Authorised Stock or Bond Investments

The Trust may invest in any fixed term stock or bond issued in New Zealand subject to the following:

- Up to 100% of the available funds may be invested where the stock is issued by the New Zealand Government or State-Owned Enterprise guaranteed by the Government.
- Up to 100% of the available funds may be invested where the stock is issued by a Local Authority and is rate secured, but subject to a maximum of 50% of the total investments with any one issuer.
- Up to 80% of the available funds may be invested where the bonds are issued by any company in New Zealand subject to the issuer having a Standard and Poor's long term credit rating of Investment Grade or better (equivalent Moody's ratings may be used) and subject to a maximum 20% of the total investments with any one issuer.

## 5.4. Shares in Listed Public Companies

The Trust may invest in any public company listed on the New Zealand Stock Exchange subject to the following:

- Specific resolution is required by the Trust to invest directly in a listed equity, such resolution to have considered professional advice from a broker.
- There is to be an annual review by a broker to assess price, total value, and hold or sell advice.
- Up to 30% of the available funds may be invested.

## 5.5. Real Estate

The Trust may invest in real estate subject to the following:

- The property is directly linked to the aims and purpose of the Trust; or
- The property was included in the initial assets of the Trust.

## 5.6. Diversification Summary

Investment Category	Fund Weighting Restriction	Other Restrictions
Bank Instruments	100% of fund	Maximum 50% with any one bank
Promissory Notes	35% of fund	No more than 180 days; No more than 20% with one issuer
Authorised Stock/Bonds	100% of fund Government Stock; 100% of fund Local Authority; 80% of fund Others	No more than 50% with one Local Authority; No more than 20% with one issuer
Listed Shares	75% of fund	
Real Estate	75% of fund	Aims of Trust
Professional Portfolios	90% of fund	

This table applies if there are no professionally managed portfolios.



PERCY THOMSON TRUST

# POLICY

## 5.7. Professionally Managed Portfolios

The Trust may invest in professionally managed portfolios subject to the following:

- In selecting the fund manager, the Trust shall consider:
  - Performance and competence
  - Diversification of the asset class
  - Expected return
  - Volatility of return, both in the past and expected
  - Trust's tolerance to risk
- The management of the investment, once made with a professional Fund Manager, shall be handled entirely by that Fund Manager. Therefore, restrictions stated elsewhere in this policy governing the selection and handling of direct investments shall not apply.

## 6. REPORTING

The Percy Thomson Trust shall receive with each set of accounts reported to the Trust a statement of investments including book value, maturity date, return, market value, and other features deemed relevant.

Delegated authority to act on all investments in accordance with this policy, (except Real Estate, Shares, and Professionally Managed Funds) is granted to the Chair of the Trust and any one other authorised account signatory.

## 7. RESPONSIBLE INVESTMENT POLICY

The Trust is a community-based entity and as such are mindful of environmental, social, and governance (ESG) factors. When selecting any investments, reference will be made to the ten principles of the United Nations Global Compact. These are as follows:

### Human Rights

- 1 Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2 Make sure that they are not complicit in human rights abuses.

### Labour

- 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4 The elimination of all forms of forced and compulsory labour;
- 5 The effective abolition of child labour; and
- 6 The elimination of discrimination in respect of employment and occupation.

### Environment

- 7 Businesses should support a precautionary approach to environmental challenges;
- 8 Undertake initiatives to promote greater environmental responsibility; and
- 9 Encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

- 10 Businesses should work against corruption in all its forms, including extortion and bribery.

11

**ACTIVITIES FOR WHICH COMPENSATION IS SOUGHT**

The Percy Thomson Trust is seeking a continuation of the annual cash grant of \$50,000 from the Stratford District Council.

This grant helps fund the activities of the Trust and is a recognition of the benefits the operations of the Trust bring to the wellbeing of the Stratford District. It is noted that the grant has not been increased since 2012. The Trust has up until recently been able to absorb inflationary cost pressures on wages and operational costs mainly through fundraising and outside grants, however this has now become significantly harder so that there has been some resort to reserves. If the grant had maintained a similar proportion of rate income over this period the current grant would be of the order of \$80,000. No increase in the grant is being sought at this time as the Trust works through the Statement of Expectation and revises its strategic intent.

The Trust is also seeking a continuation of maintenance work on the Arboretum, delivered "in kind" - no change from previous Statement.

In addition, the Trust is seeking a continuation of cleaning and maintenance services of the building, and the public toilets within the Percy Thomson Building, delivered 'in kind' - no change from previous Statement.

The Council also provides administration services to the Trust for \$20,600 per annum - no change from previous Statement.

As a Council controlled organisation, whether Toi Foundation will accept a funding application from the Trust is under review.



**PERCY THOMSON TRUST****COST OF SERVICE STATEMENTS****FOR THE THREE YEARS COMMENCING 1 JULY 2025**

<b><u>2024/25</u></b>		<b><u>2025/26</u></b>	<b><u>2026/27</u></b>	<b><u>2027/28</u></b>
<b><u>Budget</u></b>		<b><u>Forecast</u></b>	<b><u>Projection</u></b>	<b><u>Projection</u></b>
<b>\$</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b><u>PROPERTY</u></b>				
<b>Revenue</b>				
14,100	Café Lease	14,100	14,805	14,805
0	External funding - building maintenance	130,885	7,100	33,200
1,400	Post Box Lobby Rental	1,440	1,440	1,500
18,000	Building lease	18,000	18,000	19,800
<b>33,500</b>	<b>Total Property Revenue</b>	<b>164,425</b>	<b>41,345</b>	<b>69,305</b>
<b>Expenditure</b>				
84,050	Depreciation	99,800	109,780	109,780
13,000	Insurance	15,000	16,500	18,150
1,898	Rates (Services Only)	1,898	2,087	2,296
20,000	Repairs and Maintenance Building	130,885	7,100	33,200
5,000	Repairs and Maintenance Arboretum	5,000	5,000	5,000
1,000	Herbarium	0	0	0
<b>124,948</b>	<b>Total Property Expenditure</b>	<b>252,583</b>	<b>140,467</b>	<b>168,426</b>
<b>(91,448)</b>	<b>Surplus (Deficit) from Property</b>	<b>(88,158)</b>	<b>(99,122)</b>	<b>(99,121)</b>

**PERCY THOMSON TRUST**

<u>2024/25</u>		<u>2025/26</u>	<u>2026/27</u>	<u>2027/28</u>
<u>Budget</u>		<u>Forecast</u>	<u>Projection</u>	<u>Projection</u>
\$		\$	\$	\$
<b><u>ART GALLERY</u></b>				
<b>Revenue</b>				
1,600	Membership and "Friends" Donations	1,200	1,200	1,200
0	External funding - gallery operations	50,000	50,000	50,000
0	External funding - Emergence Exhibition	0	18,692	0
11,000	Rental/Hireage	11,000	11,550	12,128
3,000	Donation Box	4,000	4,000	4,000
12,000	Commission - Percy's Place	12,000	12,000	12,000
6,000	Commission - Gallery	6,000	6,000	6,000
<b>33,600</b>	<b>Total Art Gallery Revenue</b>	<b>84,200</b>	<b>103,442</b>	<b>85,328</b>
<b>Expenditure</b>				
350	ACC Levy	400	400	400
15,000	Energy Costs	15,000	15,750	16,538
1,000	Art Insurance	1,100	1,210	1,331
800	Miscellaneous	800	800	800
20,000	Programme	20,000	21,000	23,100
0	Emergence Exhibition	0	18,692	0
10,000	Major Exhibition	10,000	10,500	11,550
200	Publications & Subscriptions	300	300	300
0	IT expenditure	4,050	4,253	4,465
135,000	Salary, Wages and Employment Related Costs	120,000	123,600	127,300
1,500	Staff Training	1,500	1,500	1,500
3,600	Telephone & Tolls	3,000	3,150	3,308
<b>187,450</b>	<b>Total Art Gallery Expenditure</b>	<b>176,150</b>	<b>201,155</b>	<b>190,591</b>
<b>(153,850)</b>	<b>Surplus (Deficit) from Art Gallery</b>	<b>(91,950)</b>	<b>(97,713)</b>	<b>(105,264)</b>
<u>2024/25</u>		<u>2025/26</u>	<u>2026/27</u>	<u>2027/28</u>
<u>Budget</u>		<u>Forecast</u>	<u>Projection</u>	<u>Projection</u>
\$		\$	\$	\$
<b><u>OTHER REVENUE AND EXPENDITURE</u></b>				
<b>Other Revenue</b>				
35,000	Interest	20,000	20,000	20,000
50,000	Stratford District Council Grant	50,000	50,000	50,000
0	Capital gain on sale of investments	117,000	0	0
50,000	External Funding	0	0	0
<b>135,000</b>	<b>Total Other Revenue</b>	<b>187,000</b>	<b>70,000</b>	<b>70,000</b>
<b>Other Expenditure</b>				
20,600	Administration	20,600	20,600	20,600
25,000	Audit Fees	25,000	25,000	15,000
2,970	Trustee Liability Insurance	2,970	3,267	3,594
300	Investment Expenses	300	300	300
<b>48,870</b>	<b>Total Other Expenditure</b>	<b>48,870</b>	<b>49,167</b>	<b>39,494</b>
<b>86,130</b>	<b>Surplus (Deficit)</b>	<b>138,130</b>	<b>20,833</b>	<b>30,506</b>

**PERCY THOMSON TRUST**

<u>2024/25</u>	<u>2025/26</u>	<u>2026/27</u>	<u>2027/28</u>
<u>Budget</u>	<u>Forecast</u>	<u>Projection</u>	<u>Projection</u>
\$	\$	\$	\$

**SUMMARY COST OF SERVICE STATEMENT**

<u>REVENUE</u>				
33,500	Property	164,425	41,345	69,305
33,600	Art Gallery	84,200	103,442	85,328
135,000	Other Revenue	187,000	70,000	70,000
<b>202,100</b>	<b>Total Revenue</b>	<b>435,625</b>	<b>214,787</b>	<b>224,633</b>
<u>OPERATING EXPENDITURE</u>				
124,948	Property	252,583	140,467	168,426
187,450	Art Gallery	176,150	201,155	190,591
48,870	Other Expenditure	48,870	49,167	39,494
<b>361,268</b>	<b>Total Operating Expenditure</b>	<b>477,603</b>	<b>390,789</b>	<b>398,511</b>
<b>(159,168)</b>	<b>Operating Surplus (Deficit)</b>	<b>(41,978)</b>	<b>(176,002)</b>	<b>(173,878)</b>
<i>(159,168)</i>	<i>Net Operating Surplus (Deficit)</i>	<i>(41,978)</i>	<i>(176,002)</i>	<i>(173,878)</i>
<i>84,050</i>	<i>Add back depreciation (non-cash)</i>	<i>99,800</i>	<i>109,780</i>	<i>109,780</i>
<i>(75,118)</i>	<i>Cash Surplus (Deficit)</i>	<i>57,823</i>	<i>(66,222)</i>	<i>(64,098)</i>

**PROSPECTIVE STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE THREE YEARS COMMENCING 1 JULY 2025**

<u>2024/25</u>	<u>2025/26</u>	<u>2026/27</u>	<u>2027/28</u>
<u>Budget</u>	<u>Forecast</u>	<u>Projection</u>	<u>Projection</u>
\$000	\$000	\$000	\$000
<b>Revenue</b>			
50	Funding from central or local government	50	50
67	Revenue from non-governmental sources for providing goods or services	68	71
50	Donations, fundraising and other similar revenue	181	83
35	Interest, Dividends and Other Investment Revenue	20	20
-	Other revenue	117	-
<b>202</b>	<b>Total Revenue</b>	<b>436</b>	<b>225</b>
<b>Expenses</b>			
135	Employee Related Costs	120	127
142	Costs related to providing goods and services	258	161
84	Other Expenditure	100	110
<b>361</b>	<b>Total Expenses</b>	<b>478</b>	<b>399</b>
<b>(159)</b>	<b>Operating Surplus/(Deficit) Before Tax</b>	<b>(42)</b>	<b>(174)</b>
-	Share of Associate Surplus/(Deficit)	-	-
<b>(159)</b>	<b>Surplus/(Deficit) Before Tax</b>	<b>(42)</b>	<b>(174)</b>
-	Income Tax Expense	-	-
<b>(159)</b>	<b>Surplus/(Deficit) After Tax</b>	<b>(42)</b>	<b>(174)</b>

**PERCY THOMSON TRUST****PROSPECTIVE STATEMENT OF FINANCIAL POSITION****For the Three Years Ending 30 June 2026, 2027 and 2028**

<b><u>2024/25</u></b>		<b><u>2025/26</u></b>	<b><u>2026/27</u></b>	<b><u>2027/28</u></b>
<b><u>Budget</u></b>		<b><u>Forecast</u></b>	<b><u>Projection</u></b>	<b><u>Projection</u></b>
<b>\$000</b>		<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b><u>Assets</u></b>				
<b><u>Current Assets</u></b>				
35	Bank Accounts and Cash	93	27	13
10	Debtors and Prepayments	10	10	10
300	Investments	500	500	450
<b>345</b>	<b>Total Current Assets</b>	<b>603</b>	<b>537</b>	<b>473</b>
<b><u>Non-Current Assets</u></b>				
2,381	Property, Plant and Equipment	2,519	2,410	2,541
397	Other Financial Assets	0	0	0
<b>2,778</b>	<b>Total Non-Current Assets</b>	<b>2,519</b>	<b>2,410</b>	<b>2,541</b>
<b>3,123</b>	<b>TOTAL ASSETS</b>	<b>3,122</b>	<b>2,946</b>	<b>3,013</b>
<b><u>Liabilities</u></b>				
<b><u>Current Liabilities</u></b>				
5	Creditors and Accrued Expenses	5	5	5
2	Employee Costs Payable	2	2	2
<b>7</b>	<b>Total Current Liabilities</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>7</b>	<b>Total Liabilities</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>3,116</b>	<b>Total Assets less Total Liabilities (Net Assets)</b>	<b>3,115</b>	<b>2,939</b>	<b>3,006</b>
<b><u>Accumulated Funds</u></b>				
0	Capital contributed by owners or members	0	0	0
1,207	Accumulated Surpluses or (deficits)	1,206	1,030	897
1,909	Reserves	1,909	1,909	2,109
<b>3,116</b>	<b>Total Accumulated Funds</b>	<b>3,115</b>	<b>2,939</b>	<b>3,006</b>
99.78%	Ratio of Trust Equity to Total Assets	99.77%	99.76%	99.76%

## **PERCY THOMSON TRUST**

### **ESTIMATE OF COMMERCIAL VALUE**

As the Trust is an independent charitable trust, and the winding up clauses of the Trust Deed provide for any distribution of remaining funds to another charitable purpose within the Stratford District with similar objectives, the commercial value as the shareholders' investment is assessed as zero.

### **OTHER MATTERS**

The Percy Thomson Trust has one commercial arrangement with the Stratford District Council as follows:

- The Stratford District Council provides accounting and administrative services to the Percy Thomson Trust. The Trust pays a fee for these services.

The Percy Thomson Trust leases to third parties, a portion of the building asset for operation of a café and a professional surveyor.

### **ASSUMPTIONS**

The budget forecasts do not include any adjustments for inflation for the years 2025 - 2028 and beyond. All revenue and expenditure is based on 2025 dollars.



TE KAUNIHERA Ā ROHE O  
**WHAKAAHURANGI**  
**STRATFORD**  
DISTRICT COUNCIL

**Our reference**  
F19/13/03-D21/40748

### **Karakia**

Kia uruuru mai  
Ā hauora  
Ā haukaha  
Ā haumāia  
Ki runga, Ki raro  
Ki roto, Ki waho  
Rire rire hau Paimārire

I draw in (to my being)  
The reviving essence  
The strengthening essence  
The essence of courage  
Above, Below  
Within, Around  
Let there be peace.