

PERCY THOMSON TRUST

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



17 June 2024

NOTICE OF MEETING

Notice is hereby given that the meeting of the Percy Thomson Trust will be held at the Percy Thomson Gallery, Prospero Place, Stratford on **Thursday 20 June 2024**.

If you are unable to make it please notify myself no later than Wednesday 19 June 2024 on (06) 765 6099 or by email to creynolds@stratford.govt.nz.

Yours faithfully
B Ellis
CHAIRMAN

Per: Carissa Reynolds
HR and Governance Administrator

AGENDA

PERCY THOMSON TRUST

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



F16/1072 - D24/31172

Date: Thursday 20 June 2024
Venue: Percy Thomson Gallery, Prospero Place, Stratford

Opening Karakia

1. Announcements
2. Apologies
3. Confirmation of Minutes

3.1 Meeting - Thursday 2 May 2024
The minutes of the Ordinary Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 2 May 2024 be confirmed.

/
Moved/Seconded

4. Building Repairs and Maintenance

5. Correspondence

- 5.1 Inwards
 - 5.1.1 Letter from the Chief Executive
 - 5.1.2 Resignation – Christine Craig
 - 5.1.3 Percy Thomson Audit Matters
 - 5.1.4 Rates Remission 2024/2025
 - 5.1.5 Stratford Press Article
 - 5.1.6 Bush Road Property Investment – June Communication
 - 5.1.7 Cameron Road Property Investment Update
 - 5.1.8 Osterley Way Investment – May 2024 Quarterly Meeting Minutes
- 5.2 Outwards
 - 5.2.1 Term Deposit Investment

Recommendation

THAT the inwards correspondence be received.

/
Moved/Seconded

6. Statement of Intent 1 July 2024 - 30 June 2027

The Statement of Intent is attached

Recommendation

THAT the statement of intent for the period 1 July 2024 to 30 June 2027 be adopted.

/
Moved/Seconded

7. Financial Statements

The financial statement for the months of March and April 2024 are attached.

Recommendation

THAT the financial statement for the months of March and April 2024 as presented, be received.

/
Moved/Seconded

8. Investment Performance

A report on Investment Performance Report will be presented.

Recommendation

THAT the Investment Performance Report be received.

/
Moved/Seconded

9. Arboretum & Herbarium Report

A verbal report will be presented.

Recommendation

THAT the arboretum and herbarium updates be received.

/
Moved/Seconded

10. Gallery Director's Report

The Gallery Director's report is attached.

Recommendation

THAT the report Gallery Director's report be received.

/
Moved/Seconded

11. Matters Outstanding

The Matters outstanding are attached.

12. General Business

- 12.1 Any other business
 - 12.1.1 Volunteer Policy

- 12.2 Next Meeting

The next meeting of the Percy Thomson Trust is to be held on Thursday 15 August 2024 at 4pm.

[Closing Karakia](#)



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



Minutes of the Percy Thomson Trust Ordinary Meeting

Date: Thursday 2 May 2024 at 4.00PM

Venue: Council Committee Room, 63 Miranda Street, Stratford

PRESENT

Chairman Bruce Ellis and Trustees - Councillor Ellen Hall, Deborah Clough, Jim Clarkson, Mrs Craig and Helen Cloke.

IN ATTENDANCE

The HR and Governance Administrator – Carissa Reynolds and the Gallery Director – Laura Campbell.

Opening Karakia

1. Announcements

Mr Ellis announced Ms Campbell had recently become engaged. Mrs Craig announced Mrs Hill had recently had her baby.

2. Apologies

An apology was received from Doug Robinson and for lateness for Councillor Hall.

Recommendation

THAT the Trust accepts the apologies

CRAIG/ELLIS
Carried

3. Confirmation of Minutes

3.1 Meeting - Thursday 15 February 2024

The minutes of the Ordinary Meeting Thursday 15 February 2024 were attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 15 February 2024 be confirmed.

CLOKE/CLARKSON
Carried

The HR & Governance Administrator undertook to make the following amendments:

- Changed “people are wanting to quite the investments” to “people are wanting to quit the investments”, under Investment Performance.

Matters Outstanding:

- Mr Clarkson questioned if anyone was recording the volunteer hours as he had kept track of his. It was decided this would be included in the Gallery Directors Report so all volunteer hours should be sent to the Gallery Director.
- Mrs Craig advised the Statement of Intent was accepted as is by Council.

4. Correspondence

4.1 Inwards

- 4.1.1 Osterley Way Investments Limited Update
- 4.1.2 Interest Payments
- 4.1.3 Centuria NZ Industrial Fund Limited Update

4.2 Outwards

Nil

Recommendation

THAT the inwards correspondence be received.

CRAIG/CLOUGH
Carried

5. Financial Statements

The financial statement for the months of January and February 2024 are attached.

Recommendation

THAT the financial statement for the months of January and February 2024 as presented, be received.

ELLIS/HALL
Carried

Points noted in discussion:

- Mr Ellis noted the Trust is going to be reasonably in deficit at the end of the year, advising they are a little bit in no man's land until the Trust hears from Council.

Councillor Hall joined the meeting at 4.11pm

- Councillor Hall advised she is working through the response with the Mayor which they had hoped would be complete by now, however a lot of their time was taken up by the LTP.
- She advised something would come back to the Trust in the very near future, and she is trying to ensure the Trust's voice is being heard.
- Mr Ellis questioned if the response would be presented to the Trust before it went back to full Council. Councillor Hall advised yes, however it was unlikely to be wrapped up before 1 July 2024.
- Mrs Clough advised she had been advised by JSL there is a leak where the air con is, which has gone onto the carpet, and she is not sure anyone else is aware of this. Mrs Reynolds will email Council's Property Manager to let her know.
- Mr Ellis questioned if he should write a full report on investments to the auditors so it is ready to go. Mrs Craig advised he should gather the information they asked for last year. Mr Ellis advised the annual report has come out of the investments. Mrs Craig advised a lot more information will need to go in there, noting the financial reports show that in the last two months \$40,000 has been spent, so the bank account has reduced significantly. Mrs Craig noted the investment schedule shows an updated annual interest, with Cameron Road interest is now zero return on funds, with the others also coming down. Mr Ellis noted all the investments have borne the cost of increased interest rates. In some instances there has been an effect on vacancies. Mr Ellis advised at the annual meetings of each fund decisions were made and some of them decided some of the cash would reduce the debt levels, rather than keeping the high level of returns for investors.
- Mrs Ellis noted each of the properties had been revalued at the end of March.
- He advised some sales of the investments are going through, and that the sellers are taking what they can get which is forcing down the share price. He noted he does not believe the Trust should do anything until they receive the valuations.
- Mr Ellis noted Todd Park does very well, the Trust is currently getting 8% with them budgeting to get back to 10%. Mr Ellis advised it is not a happy situation, however they are not all the same, noting Henderson went down, but only by 3 or 4 %, and also decreased

interest payments to about 5%. He advised the Trust needs to be reviewing the investments from a capital/selling point of view and also an interest rate point of view.

- Mrs Clough questioned if the investments should go up when interest goes down, and should the Trust be sitting the bad period out. Mr Ellis advised yes, advising if the Trust paid \$50,000 for one of the parcels, the valuations is over \$100,000, however if the Trust wanted to quit the investment they will only looking at about \$60,000 - \$70,000.

6. Investment Performance

Recommendation

THAT the Investment Performance Report be received.

7. Arboretum and Herbarium Report

Recommendation

THAT the arboretum and herbarium updates be received.

CLARKSON/CLOUGH
Carried

Mr Clarkson noted the following points:

- He re-stained the seating, however is disappointed with the result. He advised you can see deterioration in the seating where it is glued. He believes the seat is generally marketed to covered areas, not out in the open such as it is at the arboretum.
- He is still concerned about the weed growth, and some weeds need quick attention. He advised there is a lot of work which needs to be done, which may be out of Council's reach considering the amount of time they have to cover the whole of Stratford. He believes the Trust needs to investigate utilising volunteers.
- Previously google maps had the arboretum listed as Thomson Arboretum, however he has submitted a picture to google and they have updated the name.
- Mrs Cloke advised the QR code prototype is complete.
- Mrs Cloke questioned if the Trust needs to wait to see what Council is doing before enlisting volunteers. Mr Clarkson advised the Trust will need someone to drive it.

8. Gallery Director's Report

The Gallery Director's Report was tabled at the meeting.

The Gallery Director Noted:

- There is noting to report on Health & Safety. Mr Ellis noted there was an invoice for a security call out on 29th March and questioned what that was about. Miss Campbell there was an alarm trip, the cleaner potentially leaned on the door and set off the alarm, however she was not sure of the date. Miss Campbell will confirm with Council's Property Officer.
- Mr Ellis questioned what has happened with the black spot in the security camera. Miss Campbell noted she has given a quote from the provider, however will need to follow up with the Property Officer on whether the Trust needs to accept or decline the quote.
- 90 people turned up to the opening of the Rita Angus exhibition.
- Councillor Hall questioned what the colour coding meant. Miss Campbell advised red exhibitions are national shows, yellow are local shows moving around galleries.
- The Gallery is currently looking at working with WITT students in April 2025.
- Gallery staff have been documenting where visitors are coming from, with the team noticing a lot of visitors coming from Auckland and Wellington and many international visitors.
- Visitor number for this Financial year are already over 20k. There are still 7 more weeks for visitor numbers to increase.

- Mr Ellis noted he walked through the gallery today and wondered that if each visitor paid \$5, how much of an impact that would make. Miss Campbell noted it is currently free entry but a small koha is asked for in the donation box. Mrs Cloke advised if there was a payWave box by the door, a lot more could be collected, and this should be looked into. Miss Campbell will look into this, and Mrs Cloke will enquire with the Festival of Lights organisers as they used this previously.
- There has been issues with the humidity, with a national exhibition it is important climate control is kept within the limits, however 3 or 4 days ago it did not. There is a new air conditioner part being installed shortly.
- Taranaki Regional Council has approached the gallery wanting to hire some exhibitions which will be held at places such as Pukeiti. They will pay the Trust.
- She believes Mr Ellis and herself should have a chat with the Abroad curators. A Director of another Gallery had informed Laura they had booked the exhibition, but it was cancelled by the curators. Miss Campbell wants to ensure the Trust and Gallery are not brought into conversations, and reputation damaged.
- Mrs Craig requested the Gallery Director Report be ready by the report due date so they can be included in the agenda going forward. Miss Campbell advised she will prepare the report before the next meeting.

Recommendation

THAT the report Gallery Director's report be received.

CLOUGH/ELLIS
Carried

9. Matters Outstanding

- Tree trimming to be removed, along with the funding meeting with TOI.
- Smaller signs for the arboretum expected response date to be updated to December 2024.
- Mrs Cloke will resend the plaque sponsorship request to the Lion Club.
- QR codes with the responsibility of Mrs Cloke are to be added to the matters outstanding.

10. General Business

10.1 Any other business

11.1.1 The offer to purchase Milarky artwork

- Miss Campbell noted she believed Milarky wanted around \$1,000 for the artwork, however it is valued around \$9,000. Mr Ellis advised he does not believe the Trust can commit financially this this currently, however there is they change someone through friends of the gallery may wish to purchase it for the gallery.
- Mrs Craig advised a lot of people have been asking why there is nothing on the sign which indicates there is an art gallery. Miss Campbell advised she had received positive feedback.
- Mrs Clough suggested the Trust try to get the friends of the gallery to purchase the artwork. Mrs Craig advised this still means the Trust will have a vested asset on their books. Miss Campbell advised the Stratford Business Association is coming into the Gallery, she could ask one of the businesses if they want to sponsor the artwork for the gallery. Mrs Clough noted the Trust would be silly to let it slip through their fingers. Mr Ellis noted they Trust should try the friends of the gallery first.

Recommendation

THAT the public be excluded from the following parts of the proceedings of this meeting, namely the discussion of the formal complaint to the Percy Thomson Trust.

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
Formal Complaint to the Percy Thomson Trust	The withholding of the information is necessary to protect the privacy of a natural person.	To protect the privacy of natural persons, including that of deceased natural persons (s 7(2)(a)).

ELLIS/HALL
Carried

Recommendation

THAT the open meeting resume.

HALL/CRAIG
Carried

11.2 Next Meeting

The next meeting of the Percy Thomson Trust is to be held on Thursday 20 June 2024 at 4pm.

Closing Karakia

The closing Karakia was read.

Meeting closed at 5.39 pm.

B Ellis
CHAIRMAN

MATTERS OUTSTANDING

ITEM OF MATTER	MEETING RAISED	RESPONSIBILITY	CURRENT PROGRESS	EXPECTED RESPONSE
Strategy Meeting	April 2023	Bruce		September
Legal agreements – Aboard Exhibition - Confirmation of 30% of commission for sales - \$1,000 per venue showing exhibition fee	March 2023	Laura / Bruce	Finalising after exhibition at Percy Thomson Gallery	October
The trust becoming members of the New Zealand Plant Conservation Network	Unknown	Bruce	To be done by 30 June 2024 for performance measure.	2022 before strategy meeting
New roof/ roof repair to be completed	October 2022	Assets Department	Tenders closed – Exploring options The Property Officer going to Central Roofing to enquire about a new roof over old roof.	Following strategy meeting
Investment Performance	Raised in Deloitte Management Report	Bruce	For August Agenda	June 2023 October
Review of Investment Policy	Raised in Deloitte Management Report	Bruce	For August Agenda	June 2023 October
Bench Plaques	June 2023	Helen	Sent out to SBA and Lions but did not hear back	October
Smaller Signs for Arboretum	June 2023	Jim		December 2024
QR Codes	May 2024	Helen		

Percy Thomson Gallery Director's Report

May 2024

Health & Safety

- Nothing to report.

Currently on at PTG + Exhibition Calendar

PTG Exhibition Calendar 2024/25

Stratford Art Society	Stratford Art Society	Friday 29th March 2024	Sunday 21 April 2024
RITA ANGUS 2024	Rita Angus Female Modernist	Friday 26th April 2024	Sunday 23 June 2024
EMERGENCE AWARD	Award for Young Taranaki Artists	Friday 28th June 2024	Sunday 21st July 2024
Taranaki Arts Trail	Niki 022 0727100	Friday 26th July 2024	Sunday 25th August 2024
Adam Portraiture Award 2024	Becky Bean (Registrar NZPG)	Friday 30th August 2024	Sunday 13th October 2024
Creative Fibre (Commission) / (Gallery 2 Margaret Scott)	Full Hire (Taranaki Garden Festival)	Friday 18th October 2024	Sunday 10th November 2024
Stratford Art Society	Full Hire	Friday 15th November 2024	Sunday 8th December 2024
Taranaki Review in Miniature	Laura Campbell	Friday 13th December 2024	Sunday 26th January 2025
Expressions show	6 weeks	31st January 2025	16th March 2025
Stratford Art Society	Stratford Art Society	21st March 2025	13th April 2025
Printmakers / WITT Students	(4 weeks)	18th April 2025	18th May 2025
Robin White?? / OR Ian Scott	(5 weeks)	23rd May 2025	29th June 2025
Daughters of Eve/ Morgan Paige Taitoko	(4 weeks)	4th July 2025	3rd August 2025
Toi Maori Taranaki (Penciled) / Elliot Collins	(4 weeks)	8th August 2025	7th September 2025
Taranaki Arts Trail	(3 weeks)	12th September 2025	5th October 2025
Watercolour NZ	(Garden Festival - Arts Trail) (5 weeks)	10th October 2025	16th November 2025
Stratford Art Society	Stratford Art Society (3weeks)	21st November 2025	14th December 2025

Yearly breakdown Visitor Numbers:

2019		2020		2021		2022		2023	
Month	Visitors	Month	Visitors	Month	Visitors	Month	Visitors	Month	Visitors
January	2088	January	1838	January	1813	January	1443	January	1620
February	1879	February	1590	February	1478	February	COVID 740	February	1190
March	1983	March	1464	March	2042	March	COVID 854	March	1633
April	2356	April (COVID)	0	April	1397	April	1295	April	2027
May	2244	May (COVID)	338	May	1955	May	1291	May	1430
June	2656	June	1564	June	1738	June	1284	June	1126
July	2367	July	2829	July	1996	July	1153	July	1833
August	1902	August	2053	August (COVID)	926	August	1378	August	2228
September	1481	September	2037	September (COVID)	928	September	1460	September	2418
October	2175	October	2483	October	1740	October	2217	October	2211
November	2514	November	2736	November	1110	November	1887	November	2195
December	2029	December	1753	December	1039	December	1563	December	1734
Total	25674	Total	20685	Total	16308	Total	14971	Total	21645

2024	
Month	Visitors
January	1379
February	2343
March	2008
April	2159
May	
June	
July	
August	
September	
October	
November	
December	
Total	7889

Where are our visitors from?

Local: Stratford, New Plymouth, Opunake, Inglewood, Mokau, Onaero, Toko, Eltham, Parihaka, Hawera, Tariki.

Other NZ: Wellington, Auckland, Manawatu, Hunterville, Taumaranui, Matakana, Keri Keri, Matamata, Hamilton, Tauranga, Christchurch, Pirongia, Cambridge, Cromwell.

International: Perth AUS, Brazil, China, Canada, South Carolina (USA), NSW (AUS), Northern Ireland, Germany, New York (USA) Perth (AUS), Canberra (AUS), Switzerland, Kenya, Russia, India, London UK, Russia.

Visitor Numbers for this Financial year to date:

2019 / 2020		2020/ 2021		2021/ 2022		2022/ 2023		2023/ 2024	
Month	Visitors	Month	Visitors	Month	Visitors	Month	Visitors	Month	Visitors
July	2367	July	2829	July	1996	July	1153	July	1833
August	1902	August	2053	August (COVID)	926	August	1378	August	2228
September	1481	September	2037	September (COVID)	928	September	1460	September	2418
October	2175	October	2483	October	1740	October	2217	October	2211
November	2514	November	2736	November	1110	November	1887	November	2195
December	2029	December	1753	December	1039	December	1563	December	1734
January	1838	January	1813	January	1443	January	1620	January	1379
February	1590	February	1478	February	740	February	1190	February	2343
March	1464	March	2042	March	854	March	1633	March	2008
April (COVID)	0	April	1397	April	1295	April	2027	April	2159
May (COVID)	338	May	1955	May	1291	May	1430	May	
June	1564	June	1738	June	1284	June	1126	June	
Total	19262	Total	24314	Total	14646	Total	18684	Total	20508

Visitor Numbers Breakdown			
Exhibition	Opening Date	Closing Date	Total
Kahui Mareikura - Indigenous Sisters (Numbers from 1st - 23rd July)	30th June 2023	23rd July 2023	1443
Aotearoa Quilters - Threads of Time	28th July 2023	18th August 2023	1990
ABROAD	25th August 2023	17th September 2023	2255
Taranaki Arts Trail - Preview	22nd September 2023	15th October 2023	1902
Embroidery	21st October 2023	12th November 2023	2311
Stratford Art Society	17th November 2023	10th December 2023	1672
Yours Truly X	15th December 2023	25th January 2024	2425
Fletcher Trust Collection	2nd February 2024	24th March 2024	4196
Stratford Art Society Autumn Group Exhibition	30th March 2024	21st April 2024	1848
Rita Angus : New Zealand Modernist (Numbers from 26 - 28th April)	27th April 2024	23rd June 2024	276
		Total	20318

Social Media:

Facebook: 2,909 followers

Instagram: 901 followers



Gallery Operations:

Assessment of Gallery and its operational standards.

- Maree Burnnand – Gallery Assistant (Maternity Cover 12 Months) started with us on 15 April. She has settled into the team nicely and finding her way with her new role and responsibilities.
- Casual contract for Rhiannon Higgs – has the contract been actioned?
- Gallery Shop door internal access continues to prove popular – and great heading into Winter.
- Reporting issues we’ve had in the last four days with the Air conditioning unit – this time with humidity levels being too high. Actioned with Sara – Mark from AHI Carrier Ltd has suggested replacing a part on the humidifier. Christine approved. Less than \$1800 to fix.

Other conversations:

Working in partnership on some events at the Gallery/ external relationships:

- TAFT – TAFT have confirmed the Curator for Rita Angus Exhibition - Lizzie Bisley, Te Papa – to present a curator’s talk at Percy Thomson Gallery on 13 June 2024. Please come along!
- Singer Songwriters Taranaki Trust – An Opening Mic night where performers from around Taranaki will perform original songs. Two events planned for May and September 2024. Happening this Friday 3 May 7:30pm – 10pm.
- Confirmed an exhibition offsite with Zoe Shand at Taranaki Regional Council ... *Yours Truly exhibition* – a condensed version of the exhibition will feature in the Rata Room in January 2025.
- For the ABROAD: what’s in the suitcase exhibition. No correspondence from the curators about next locations. Would you like to invite them to our next meeting to gauge their progress with booking venues for 2025 and talk about our previous agreement to tour.



Our reference
F17/4 – D24/21326

3 May 2024

Bruce Ellis
via email Bruce.ellis.tepopo@gmail.com

Dear Bruce

Ongoing H&S and HR concerns

On a number of occasions it has now been brought to my attention that PTT staff have disregarded specific H&S advice provided by council staff. More recently there has been a similar incident regarding HR advice. Given the connection with council, this seriously concerns me.

Most recently, these events included:

- Breach of H&S protocols while working within a public space/road corridor to re-paint a sign.

Despite active engagement from our H&S advisor and multiple visits and engagement via email, this work went ahead without the appropriate measures in place. Excuses provided by staff recorded in the PTT minutes as to why H&S requirements weren't followed and attempts to blame council staff for this are simply untrue and there is correspondence available to support this.

- Starting employment before contract in place and employee in possession of a copy of the signed employment agreement.

It is a legal requirement to have a written employment agreement in place and the employee must have been provided with their own copy. Furthermore, there is a strong view in employment law that by starting an employee before they sign a contract, contract conditions do not apply to the employment as it precedes the signing of the contract. Therefore, any enforcement of the terms of employment – including type of contract, hour per week, behaviour, etc is likely to be severely hampered if not impossible. I have seen correspondence between yourself and my HR staff referencing the need “to be pragmatic in providing a good handover”. This pragmatism severely undermines the trust's position as an employer and the liability for this sits with the trust.

The decision-making reported to me paints a picture of intentional and ongoing non-compliance with essential employer responsibilities, further supported by the weak, if not dismissive response by the trustees when these matters are brought to their attention.

Given the recent H&S event at the gallery (electric shock while working on/around electric lights) that required worksafe notification, I am genuinely surprised that staff and trustees appear to not recognise the importance of compliance with the relevant legislation.

Responses, engagement and meeting minutes tell a story of H&S being negotiable if it is inconvenient and it largely being Council staff's responsibility. Both points are fundamentally flawed and trustees and Percy Thomson Trust staff hold this view at their own risk. Council staff are advisors, not decision makers. Percy Thomson Trust senior staff, as well as Trustees however are deemed "officers" under the Health and Safety at Work Act and are therefore directly and personally liable for any enforcement action.

Being a CCO, Council has an expectation that Percy Thomson Trust either has its own robust HR and H&S procedures, or in the absence of these follows council procedures. Given the breadth of activities undertaken by council within its H&S and HR protocols I would be surprised if these were not suitable to Percy Thomson Trust but the option to develop your own policies is there. If you choose this route, I strongly recommend external support to ensure that these are robust and legally compliant.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Sven Hanne', with a long horizontal flourish extending to the right.

Sven Hanne
Chief Executive

Cc: PTT trustees via email

From: [Christine R Craig](#)
To: [Neil Volzke](#); [Sven Hanne](#)
Cc: [Bruce Ellis](#); [Doug Robinson](#); [Jim Clarkson](#); [Deborah Clough \(clough_family@xtra.co.nz\)](#); [Helen Cloke](#); [Councillor Ellen Hall](#); [Carissa Reynolds](#)
Subject: FW: Correspondence to the Percy Thomson Trust
Date: Friday, 17 May 2024 10:05:37 AM
Attachments: [Letter - From CE to PTT - May 2024.pdf](#)
[image001.png](#)
[image002.png](#)
[image003.jpg](#)

Good morning Neil

I refer to the attachment from Sven Hanne, Chief Executive of Stratford District Council, which holds ownership of the Council-Controlled Organisation, Percy Thomson Trust.

After careful consideration overnight, I have serious concerns regarding potential liabilities to myself, which could also impact my family, home, and assets.

I am no longer willing to expose myself to the risk of prosecution due to the failure of gallery staff and the Trust to heed advice from professionals.

Additionally, there appears to be a disregard for the deteriorating financial situation of the trust, with no evident plan to reduce spending. On the contrary, there are discussions of more ambitious projects.

Therefore, I am resigning as a trustee of Percy Thomson Trust, effective immediately, in accordance with clause 2.4.4 of the Percy Thomson Trust Deed.

Christine

Christine Craig

Corporate Accountant

Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

SDC Email signature 06 765 6099



A group of people holding a sign Description automatically generated with medium confidence



From: Carissa Reynolds <creynolds@stratford.govt.nz>

Sent: Thursday, May 16, 2024 4:40 PM

To: Bruce Ellis <bruce.ellis.tepopo@gmail.com>

Cc: Christine R Craig <ccraig@stratford.govt.nz>; Councillor Ellen Hall <ellen.hall@stratford.govt.nz>; Deborah Clough <Clough_family@xtra.co.nz>; Doug Robinson <dougjoanner@gmail.com>; 'Helen Cloke' <helenmcloke@icloud.com>; Jim Clarkson <Jimmy.teone@gmail.com>

Subject: Correspondence to the Percy Thomson Trust

Kia ora Bruce,

Please find attached a letter to the Percy Thomson Trust from Sven Hanne, Stratford District Council CE.

Ngā mihi

Carissa Reynolds

HR & Governance Administrator

Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

Normal Office Hours 9am-2pm Tuesday to Friday



From: [Christine R Craig](#)
To: [Bruce Ellis](#)
Cc: [Carissa Reynolds](#)
Subject: Percy Thomson Trust duties /tasks
Date: Friday, 7 June 2024 11:00:10 AM
Attachments: [image001.png](#)

Hi Bruce

Following my resignation as a trustee, I have put together a list of tasks that council will continue to do for the Trust, together with a list of what is now being forwarded on.

I may have missed some things, which will come up over time.

I think this should go in to the next meeting agenda, but have sent it to you to have a look at first.

-

What Council will continue to do for PTT

- Enter and pay invoices
- Enter timesheets and pay employees
- Prepare two monthly financial reports for the Trust agenda
- Prepare annual report
- Liaise with the auditors for annual report, except for investments, which will be referred to the Chairman
- Pay Percy's Place artists for shop sales
- Collect and bank donation box – we hold the key here, as an internal control for cash
- Prepare draft Statement of Intent, then forward to Chairman for review
- Receipt all bank deposits each month in Authority
- Invoice Sgt Peppers and Juffermans Surveyors for monthly lease payments
- Prepare agenda report to council for annual report
- Prepare agenda report to council for Statement of Intent
- Deal with all building issues and ongoing maintenance – Sara (this is quite time consuming)
- Renewals etc of building leases – Sgt Peppers, Juffermans, and NZ Post - Sara
- Health and Safety – Owen
- Compile and format annual report document - Carissa
- Organise Christmas function – Carissa
- HR, including making advertisements, setting up interviews, interview booklets, creating letters of offers and IEAs, police vetting, drug testing, any HR letters, general HR advice – Carissa
- General administration duties e.g. recently had to contact Stratford press on behalf of the Trust – Carissa
- Prepare two monthly meeting agendas and send out - Carissa
- Take minutes of these meetings – Carissa
- Inwards and outwards correspondence – Carissa
- Follow up actions from meetings - Carissa
- Manage PTT email address – Carissa.

What I don't do now

- Attend meetings
- Deal with any correspondence – all forwarded to Bruce
- Deal with any building issues – all forwarded to Bruce now, to liaise with Sara, on any repair works etc that may be required
- Grant funding applications
- All work done by Sara for the building leases will be forwarded to Bruce at the outset.

What the Chairman / Trust will do

- Present the agenda report to council for the annual report, and answer questions

- Present the agenda report to council for the Statement of Intent and answer any questions
- Liaise with the auditors in regard to the property investments
 - Approve Gallery Director's annual leave before it is taken, and sick leave when they return to work
 - Deal with any correspondence – all forwarded to Bruce
 - Deal with any building issues – all forwarded to Bruce now, to liaise with Sara, on any repair works etc that may be required
 - Grant funding applications
 - All work done by Sara for the building leases will be forwarded to Bruce at the outset.

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



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STRATFORD
DISTRICT COUNCIL

Our reference
F21/96-D24/30417

13 June 2024

Percy Thomson Trust
C/- bruce.ellis.tepopo@gmail.com

Dear Trustees of the Percy Thomson Trust

Matters raised by Deloitte in Annual Audit

In May 2024, the Audit and Risk Committee was presented with the outstanding audit recommendations from Deloitte, from the 2022 and 2023 annual audits. The Audit and Risk Committee has directed Council to issue the Percy Thomson Trust with a formal letter of expectation.

The recommendations from Deloitte (external auditors) include that:

1. A control be put in place to monitor the investments against the investment objectives and diversification as outlined in the Investment policy.
2. The Investment policy be reviewed to incorporate the monitoring control of the performance of the investments.
3. The Trustee meeting minutes include an agenda item for monitoring the investments and how the Investment policy is being complied with.
4. The Trusts investments are reviewed annually for impairment and recognised at fair value where there is a material difference in cost and fair value.

Refer to the attached excerpts from the final audit reports for the 2021/22 and 2022/23 annual audits.

Council, as the controlling organisation, expects the Percy Thomson Trust to comply with these recommendations.

Please provide a statement of compliance with these audit recommendations, including the status of each recommendation, by 19 July 2024.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Tiffany Radich', written over a white background.

Tiffany Radich
Director – Corporate Services



Areas of audit focus

Percy Thomson Trust

Area of audit focus	Our approach	Audit findings
<p>The Percy Thomson Trust (the 'Trust') is a Council-Controlled Organisation and is consolidated as part of the Stratford District Council Group.</p> <p>We have audited the performance report of the Trust for the financial year ended 30 June 2023.</p>	<p>During the course of the audit we have:</p> <ul style="list-style-type: none"> Reviewed Trust's SSP against legislative requirements and good practice. This included checking consistency with the performance framework included the Trust's Statement of Intent; Conducted appropriate audit procedures in response to identified risks of material misstatement, including revenue, financial assets and the valuation of land and buildings; and Conducted the same procedures over the revaluation of land and buildings as those performed for the Council. 	<p>The Trust holds investments in commercial property through proportionate ownership schemes and property investment funds. In the standalone financial statements of the Trust these are held at cost as allowed under the Trust's accounting policies and applicable Tier 3 financial reporting standards.</p> <p>The Council is subject to Tier 2 financial reporting standards. Under these standards and the Council's accounting policies these investments should be recognised at their fair value.</p> <p>Consistent with prior years, these investments have not been recognised at fair value in the group financial statements. This results in an understatement of investment to the amount of \$321k which is included as an unadjusted difference on page 17 of this report.</p>

Internal control findings

Matter	Observation	Deloitte recommendation	Management's response
Resource Consent Reporting Measure	<p>Deloitte notes per testing of the resource consent service reporting measures it was identified there was currently no system report able to be generated to outline all resource consents issued in the period and the time frame in which they were issued.</p> <p>Whilst we acknowledge that the Council represent that all information has been included in the calculation, there is still a risk of incorrectly reporting the measure due to a consent approved being missed when manually calculating the measure at month end through the entity reporting system.</p>	<p>Deloitte recommends that the Council has a process in place to ensure that there is a check for completeness and accuracy of data, and evidence is retained to enable reperformance of the process.</p>	<p>A report script within Authority is being developed for the next financial period which would allow for more accurate reporting of the measure directly from Authority. This will remove the manual calculation performed at month end by the team for each consent issued in the period and the time in which it was issued.</p>
Monitoring of Investments of the Trust	<p>Based on our discussions held with the Chairman of Percy Thomson Trust ("the Trust"), it was identified that the various AGM's of the investment funds which PTT holds investments in were attended by the Chairman. Deloitte has, however, noted per review of the minutes of meeting of the Trust that there is no discussion held over the monitoring of the performance of the investments nor is there documented discussions regarding the compliance with the Trust investment's objective and diversification of investments. Further, upon the review of the investment policy, there is no control identified on the monitoring of the investments.</p> <p>Despite the Trust disclosing in the annual report the performance of the investments and having an investment policy in place, these does not suffice to ensure that the investments are being monitored and that the policies are being complied with.</p>	<p>In that, we recommend that the Trust to do the following for best practice:</p> <ol style="list-style-type: none"> 1. To have a control in place for monitoring the investments against the investment objectives and diversification as outlined in the investment policy; 2. To revisit the investment policy to incorporate the monitoring control of the performance of the investments; and 3. To include in the Trustee minutes of meeting the monitoring of the investments and how the investment policy is being complied with. 	<ol style="list-style-type: none"> 1. Will review options for controls to monitor performance of the investments. 2. A review of the Investment Policy will be undertaken in 2022/23. A fund manager for Craig's Investment Partners attended the Trust meeting in October 2022, and he is reviewing both the trust's investment policy and the trust investments, and creating a portfolio for the trust. 3. To discuss this with the Chair, adding a permanent agenda item for investment performance.

10. Information Report – Percy Thomson Trust – Half Yearly Report as at 31 December 2023
D24/6175 Page 99

<p>Recommendations</p> <p>1. <u>THAT</u> the report be received.</p> <p>2. <u>THAT</u> Council receive the half yearly report for Percy Thomson Trust as at 31 December 2023.</p> <p>Recommended Reason In terms of Section 66 of the Local Government Act 2002 the Percy Thomson Trust, being a council controlled organisation, must deliver to Council a half yearly report (as at 31 December 2023) before 1 March 2024.</p>	<p>HALL/ERWOOD <u>Carried</u> <u>P&S/24/67</u></p> <p>TONGAAWHIKAU/HARRIS <u>Carried</u> <u>P&S/24/68</u></p>
--	---

The Percy Thomson Trust Chairman, noted the following points:

- The six monthly report shows the trust continues to struggle along financially.
- In terms of operations the gallery and arboretum are going quite well. The programme in the gallery has been excellent and they continue to attract new visitors. It is well on the way to meeting the KPI of 20,000 visitors which has not been met the last couple of years.

11. Decision Report – Percy Thomson Trust – Statement of Intent 2024-2027
D23/6161 Page 120

<p>Recommendations</p> <p>1. <u>THAT</u> the report be received.</p> <p>2. <u>THAT</u> Council notes that the provision of the draft Statement of Intent for Percy Thomson Trust relating to the period 1 July 2024 to 30 June 2027 within this report meets the legislative requirements of a CCO to deliver a draft statement of intent to its shareholders by 1 March in the year preceding the financial year to which the draft statement relates, and</p> <p>3. <u>THAT</u> Council provide any comments on the draft statement of intent it wishes the board of the Percy Thomson Trust to consider in the preparation of its final Statement of Intent. The final Statement of intent must delivered to shareholders before the commencement of the financial year it relates to unless the deadline is formally extended by the shareholders.</p> <p>Recommended Reason In terms of Schedule 8 of the Local Government Act 2002 Percy Thomson Trust, being a Council Controlled Organisation, must deliver a draft Statement of Intent on or before 1 March 2024 to its shareholders, being the Stratford District Council.</p>	<p>WATT/McKAY <u>Carried</u> <u>P&S/24/69</u></p>
--	---

The Percy Thomson Trust Chairman, noted the following points:

- The Statement of Intent has been prepared on a status quo position, however he noted there have been a number of discussions around where the trust is heading and the future of the trust. Some of these options have been presented to the Mayor and set out a preferred method of where the trust goes, how it could be organised and what council's involvement would be. He noted this would be presented to councillors by the Mayor.



- He noted some of the issues were getting too big for the trust to handle, such as the building requirements. The trust has taken the approach of thinking if it was to start from scratch what would it look like.
- The Statement of Intent presented does show that the trust will continue to eat into the reserves over the next three years.
- The trust asks that the \$50,000 annual grant from council be maintained, along with the in-kind donations.

Questions/Points of Clarification:

- The Deputy Mayor felt that continuing as normal should not be an option with the financials as they are. She felt the Statement of Intent was counter productive if the trust was looking at how it would operate if it started today. Mr Ellis noted the trust was legally required to prepare a Statement of Intent but it was acknowledged this may well change before 1 July.
- The District Mayor noted the amount of external fundraising was less than previous budgets, but was significantly higher than what was achieved this year. He acknowledged the discussions regarding the future of the trust and felt the Statement of Intent should be received as a draft document and look to discuss the options presented to him at another date. He nominated himself and Councillor Hall to review the key points raised and suggest options to council. He would like to see the conclusion of the reorganisation by 30 June. It was acknowledged that one of the main issues have been the audit fees which would still be in place for this financial year, however may be significantly less for the upcoming financial year if this reorganisation is completed.
- Mr Hanne noted that any structural changes to the trust would be a parallel and independent process from the Statement of Intent. However if council wanted anything in this Statement of Intent it needed to inform the trust at this point.
- The Deputy Mayor noted she was not comfortable receiving the Statement of Intent knowing it is not the intention of the trust moving forward. She requested that it be received with a request for more information and details around the future governance and operation of the trust.

Recommendations

2. THAT Council notes that the provision of the draft Statement of Intent for Percy Thomson Trust relating to the period 1 July 2024 to 30 June 2027 within this report meets the legislative requirements of a CCO to deliver a draft statement of intent to its shareholders by 1 March in the year preceding the financial year to which the draft statement relates, and requests the Percy Thomson Trust comes back to council with information and details on the future governance and operation of the Percy Thomson Trust.

McKAY/HALL
Carried
P&S/24/70

The Chairman – Percy Thomson Trust, the HR & Governance Administrator and the Communications Advisor left the meeting at 4.51pm.





Our reference
P4848

6 June 2024

Percy Thomson Trust
PO Box 320
STRATFORD 4352

Dear Sir/Madam

RATES REMISSIONS – 2024/2025 RATING YEAR

Council is to consider applications for rates remissions under Council's Rates Remissions Policy for the 2024/2025 rating year.

Council granted your organisation rate remissions for the 2023/2024 rating year under the category "community, sporting and other organisations". We need written confirmation that your organisation still meets Council's objectives, conditions and criteria as set out in Council's Policy below:

"REMISSIONS FOR COMMUNITY, SPORTING AND OTHER ORGANISATIONS

The Stratford District Council will provide rates remissions of 100% to all ratepayers who meet the objectives, conditions and criteria of this policy, excluding land in respect of which a club licence under the Sale of Liquor Act 1989 is for the time in force, which shall receive a 50% remission if the objectives, conditions and criteria are met.

Objective

To facilitate the ongoing provision of non-commercial community services and non-commercial recreational opportunities for the residents of Stratford District.

The purpose of granting rates remission to an organisation is to:

- *Recognise the public good contribution made by such an organisation;*
- *Assist the organisation's survival; and*
- *Make membership of the organisation more accessible to the general public, particularly disadvantaged groups. These include children, youth, young families, aged people, and economically disadvantaged people.*

Conditions and Criteria

This part of the policy will apply to land:

- *owned by the Stratford District Council; or*
- *owned or occupied by a registered charitable organisation that is responsible for the rates; or*
- *owned or occupied by a registered non-profit organisation that is responsible for the rates; and*
- *which is used exclusively or principally for sporting, recreation, or community purposes by that organisation; and*
- *the land is not used for galloping races, harness races, or greyhound races.*

Note that Council requires documentary evidence of charitable or non-profit organisational status. This policy does not apply to organisations operated for private pecuniary profit.

This policy does not apply to groups or organisations whose primary purpose is to address the needs of adult members (over 18 years) for entertainment or social interaction, or who engage in recreational, sporting or community services as a secondary purpose only.

Organisations making application should include the following documents in support of their application:

- *statement of objectives; and*
- *evidence of charitable/non-profit status; and*
- *financial accounts; and*
- *information on activities and programmes; and*
- *details on membership or clients."*

There is no need for you to re-apply for a rates remission unless your circumstances have changed, however we require the attached declaration form to be completed and returned to Council before the 27th June 2024.

Yours faithfully



Cynthia Lewis
REVENUE OFFICER



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63 Miranda Street
PO Box 320
Stratford 4352
Phone. 06 765 6099
stratford.govt.nz

Rates Remissions Declaration 2024/2025

ORGANISATION DETAILS

Full name of Organisation

Valuation Number

ORGANISATION'S DECLARATION

I hereby declare that:

- This organisation is still active and provides non-commercial Community services and/or non commercial recreational opportunities to the residents of the Stratford District. Yes No
- We are a registered charitable or non-profit organisation *(please supply registration number)*.
- Number of members/clients.
- We do/do not have a licence for the sale of liquor. Do Do Not
- There have been no changes to the circumstances of our organisation. No changes

Signature Date

Title/Position

From: [Bruce Ellis](#)
To: [Carissa Reynolds](#)
Subject: Re: Stratford Press Article
Date: Wednesday, 12 June 2024 3:50:01 PM
Attachments: [image001.png](#)

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.

Please put this with correspondence including a copy of your email.

Cheers
Bruce

Bruce Ellis
23c Wallath Road
Westown
New Plymouth, 4310 or P O Box 5149, Westown, New Plymouth 4343)
New Zealand

Ph 06 753 2067; 02108162137

On Mon, 27 May 2024 at 14:23, Carissa Reynolds <creynolds@stratford.govt.nz> wrote:

Kia ora Trustees,

I had a discussion with Ilona (from the Stratford Press) when she was here at Council last week. She told me if you want to get a story in the press regarding the arboretum you need to first pitch a story to them, which would then get approved to be picked up.

Do you have an article idea?

Ngā mihi

Carissa Reynolds
HR & Governance Administrator

Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

Normal Office Hours 9am-2pm Tuesday to Friday

63 Miranda Street
PO Box 320
Stratford 4352

P.06 765 6099
stratford.govt.nz



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From: [Christine R Craig](#)
To: [Bruce Ellis](#)
Cc: [Carissa Reynolds](#)
Subject: FW: Bush Road Property Investment Limited - June Communication
Date: Friday, 7 June 2024 8:22:46 AM
Attachments: [MAY24 - Bush Road Property Investments Limited Quarterly Meeting minutes.pdf](#)
[06 June 2024 Communication re. Management Fees.pdf](#)
[image002.png](#)

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



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From: Jodi Tuffin <jtuffin@maat.co.nz>
Sent: Thursday, June 6, 2024 9:35 PM
Subject: Bush Road Property Investment Limited - June Communication

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.

Dear Investors,

Bush Road Property Investment Limited

Please find attached the following documents for your review:

- May 2024 Quarterly Meeting minutes
- June 2024 Management Fees Letter

As always please contact Neil on (021) 481 441 with any queries on this investment.

Kind regards,

Jodi Tuffin
Investor Relations Manager



PO Box 301 848 , Albany, Auckland 0752

(09) 414 6078

(021) 0844 2523

jtuffin@maat.co.nz

www.maat.co.nz

Bush Road Property Investments Limited
Investor Representatives' Quarterly Meeting

Held on 15th May 2024 at 9am

Online via Zoom

Attendees:

Neil Tuffin (Director), Mark Hughson (Director), Michelle Lomas (Financial Officer), Roger Owles (Investor Representative)

Apologies

None

Previous Minutes

The minutes from the meeting on 14th February 2024 were tabled and reviewed.

Passed as a true and correct record: Roger Owles

Seconded: Mark Hughson

Matters Arising

ML advised that the exterior painting was completed in April 24, just under the budgeted amount of \$30k.

Financial Statements to 31 March 2024

ML presented the financial statements for the Year Ended 31 March 2024

Profit and Loss

Points to note are as follows:

- \$32k of unbudgeted expenditure in the quarter on air-conditioning, predominantly to remove and replace flexible ducting for 18 of the units. This is a non-recoverable expense. **R O requested to see the quote for the air-conditioning to have reviewed by another aircon company**
- The non-budgeted air-conditioning expenditure has to be offset against the \$18.6k underspend in the non-recoverable building maintenance budget for the year, therefore the overspend on non-recoverable repairs and maintenance is \$18.4k.
- \$1,500 unexpected expenditure occurred during the quarter for repairs to the roof flashing. This is included in the \$18.4k overspend above.
- Operating Profit, \$18k below budget for the year (reflecting the overall building maintenance overspend).

Balance Sheet

- Valuation dropped from \$13.7m to \$13.35m (2.55%)
- Cash on hand of \$208k at 31 March, reduced by \$28k since Dec 23 quarter.
- No capital expenditure incurred during the year
- BNZ loan (\$2,714,000), expires on 31st May 2026

Financial Forecasts

ML presented the forecasts for the 2025 and 2026 financial years, noting:

- Non-recoverable expenditure - \$100k repainting cost. Remaining \$70k planned to happen later in 2024.
- Interest on loan calculated to remain at 8.45% p.a. through to 31 March 2025 before reducing by 0.25% per quarter in the 2026 financial year. NT advised that the latest ASB Weekly Interest update forecast that the OCR would decrease by 0.25% in February 2025 and reduce by a further 2.25% by June 2026 (reducing the OCR from 5.5% currently to 3%)
- The dividend distribution rate is to stay at 5% p.a. (after tax) for the next two years.
- Cash forecast at the end of the 2025 financial year is forecast to be \$201k, increasing to \$276k at 31 March 2026.

Tenancy

The tenant's (Thermo Fisher Scientific Ltd's) lease expires on 31 May 2026, with 1 Right of Renewal of 3 years (to 31 May 2029).

Current Rent: \$661,000

2024 Valuation: Market Rent \$846,365 (28.04% under-rented)

Debt Funding/Lending

The BNZ Loan of \$2,714,000 expires on 31 May 2026. The interest rate is currently 8.45%.

Maintenance/Capital Works

The only maintenance forecast for the remainder of the 2025 financial year is the painting of the remainder of the building which is due to happen later in the year. There is also an allowance for \$30k of non-recoverable repairs and maintenance in both the 2025 and 2026 financial years, and a general capital expenditure allowance in both years of \$20k.

Seismic rating

This has not been completed yet, given engineers are too busy. The intention is still to complete a seismic assessment in due course (as per last minutes).

Dividend distribution

Continuing at 5% p.a. after tax for the 2025 financial year.

Valuation

\$350k decrease in the value of property, due to the rise in the capitalisation rate of the market value, from 5.75% at 31 March 2023 to 6% at 31 March 2024

Other business

There being no further business, the meeting was called to a close at 9.26am.

Action Point
<ul style="list-style-type: none">• Send the air-conditioning quote to RO



05 June 2024

Dear Investors,

Bush Road Property Investments Limited – Maat’s Management Fees

We hope that this finds you well as we go into the winter months.

You will be aware from our disclosure at the series of 2023 Annual General Meetings that Maat committed to reconciling the Management Fee charges paid to Maat compared to the payment entitlements to Maat under the terms of the Management Agreement.

We advise that we have now completed this review at 31 March 2024 as part of our preparation of the financial statements for the year end audit. The outcomes of that review have been:

- a) The Product Disclosure Statement (PDS) dated 14 November 2019 and the terms of the Management Agreement, both recorded that the management fee is to be calculated at 1.75% of the **Gross** Rental Income.
- b) As is standard in commercial property terms, **Gross** Rental Income includes the base rent **plus** any recovery of the property’s operating expenditure (opex).
- c) Maat has only ever charged on the **Net** Rental Income, being just on the base rent received from the tenant.
- d) Maat **has undercharged** its management fees for the 4 financial years from 2020- 2023.
- e) Maat **does not intend to** recover the undercharges for the 2020-2023 years.
- f) Maat **will** charge the management fee in 2024 and beyond in accordance with the terms of the Management Agreement.
- g) The additional charge for Management Fees in 2024 is **\$2,600.03 + GST**.

We appreciate your understanding in this matter. The previous inaccurate calculation of the management fee has been explained to Bush Road’s Auditor. They have advised that the term **Gross Rental Income** should be clearly defined in the Management Agreement. We will therefore **prepare a resolution** for the 2024 AGM to add a definition of Gross Rental Income to the Management Agreement.

Kind regards,

Neil Tuffin
Director

Mark Hughson
Director

From: [Christine R Craig](#)
To: [Bruce Ellis](#); [Carissa Reynolds](#)
Subject: FW: Cameron Road Property Investments Limited - Update
Date: Monday, 17 June 2024 8:53:35 AM
Attachments: [14 June 24 Management Fees Letter.pdf](#)
[MAY24 Cameron Road - Quarterly meeting minutes.pdf](#)
[image002.png](#)

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



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From: Jodi Tuffin <jtuffin@maat.co.nz>
Sent: Friday, June 14, 2024 6:34 PM
Subject: Cameron Road Property Investments Limited - Update

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.

Dear Investors,

Cameron Road Property Investments Limited

Please find attached the following documents for your review:

- May 2024 Quarterly Meeting minutes
- June 2024 Management Fees Letter

As always please contact Neil on (021) 481 441 with any queries on this investment.

Kind regards,

Jodi Tuffin
Investor Relations Manager



PO Box 301 848 , Albany, Auckland 0752

(09) 414 6078

(021) 0844 2523

jtuffin@maat.co.nz

www.maat.co.nz



10 June 2024

Dear Investors,

Cameron Road Property Investments Limited – Maat’s Management Fees

We hope that this finds you well as we go into the winter months.

You will be aware from our disclosure at the series of 2023 Annual General Meetings that Maat committed to reconciling the Management Fee charges paid to Maat compared to the payment entitlements to Maat under the terms of the Management Agreement.

We advise that we have now completed this review at 31 March 2024 as part of our preparation of the financial statements for the year end audit. The outcomes of that review have been:

- a) The Product Disclosure Statement (PDS) dated 7 March 2018 and the terms of the Management Agreement, both recorded that the management fee is to be calculated at 2% of the **Gross Rental Income**.
- b) As is standard in commercial property terms, **Gross Rental Income** includes the base rent **plus** any recovery of the property’s operating expenditure (opex).
- c) Maat has only ever charged on the **Net Rental Income**, being just on the base rent received from the tenant.
- d) Maat **has undercharged** its management fees for the 5 financial years from 2019-2023.
- e) Maat **does not intend to** recover the undercharges for the 2019-2023 years.
- f) Maat **will** charge the management fee in 2024 and beyond in accordance with the terms of the Management Agreement.
- g) The additional charge for Management Fees in 2024 is **\$8,139 + GST**.

We appreciate your understanding in this matter. The previous inaccurate calculation of the management fee has been explained to Cameron Road’s Auditor. They have advised that the term **Gross Rental Income** should be clearly defined in the Management Agreement. We will therefore **prepare a resolution** for the 2024 AGM to add a definition of Gross Rental Income to the Management Agreement.

Kind regards,

Neil Tuffin
Director



Mark Hughson
Director

Cameron Road Property Investment Limited **Investor Representatives' Quarterly Meeting**

Held on 16th May 2024 at 10:30am
Online through Zoom

Attendees

Neil Tuffin (Director), Mark Hughson (Director), Michelle Lomas (Finance Manager), Sandra King (Investor Rep)

Apologies

Don Campbell (Investor Rep)

Previous Minutes

The minutes from the meeting on 15th February 2024 were tabled and reviewed.

Passed as a true and correct record: Sandra King

Seconded: Mark Hughson

Action points from previous meeting

- Don's Quarterly Reporting format to be reviewed and sent out to investors prior to the next meeting. [**UPDATE – this was sent out in April**].
- ML to make contact with Heartland Bank and discuss their current rates for term deposits/call and savings accounts. [**UPDATE: Opened a call account with 4.6% interest pa, and a term deposit of \$650K at 6.25% interest for 6 months**].
- NT to send DC & SK the proposal for the offer to the Accounting Firm. [**UPDATE – sent**].
- ML to put together numbers of whether to repay the loan down and to keep investor distributions at 0%. [**UPDATE: Will analyse this at the right time**].
Not the right timing as a principal repayment of \$38,083 per month is required as part of the loan renewal and reduction of debt is necessary due to the need to secure a new funder. Cash reserves are being retained for new tenancy fitouts as part of lease negotiations.

Financial Statements to 31 March 2024

The Financial Statements for the year ending 31 March 2024 were tabled, noting the following:

Profit and Loss

- Increase of income for TCC in March quarter – CPI increase of 18.9% at rent review time in February 2024, which has resulted in income \$46k over budget for the year.
- OPEX Recovered is higher in the quarter due to the year-end OPEX washup (\$42k over budget. \$5.5k over for the year).
- Audit fees are higher than budget by \$7.9K due to extra fees last year as a result of going concern and management fee issues.
- Valuation fee's \$2.7k above budget, due to two yearly insurance valuation that has been completed this year.
- Building maintenance – replaced a rail in the carpark entrance way for \$8k and a new controller for the underground carpark entrance for \$5k, cost is over budget for the quarter but close to budget for the year.

- Operating profit before tax and depreciation: \$47k over budget which equates to the increase in income from TCC.

Balance Sheet

- Cash stable, slightly down by \$4k.
- Accounts receivable - \$42k is solely the arrears for the rental increase to TCC.
- Prepayments - \$35k - for insurance.
- Sundry receivables - \$58k - OPEX washup for the tenants.
- The Company made a small taxable loss so the income tax paid to the Inland Revenue of \$42k will be refunded.

Liabilities

- Sundry accruals - \$155k, \$105k of this is tax owed to investors which will be reimbursed either June or July.
- Current balance of loan is \$19.271m. Continue to pay \$38,083/month of the principal.

Fixed Assets

- No capital expenditure during the year.
- Valuation has decreased from \$39.15m to \$36m, reduction of 8.05%.

Financial Forecasts to 31 March 2026

Draft budget – points to note:

- Lease income for 2025 excludes one month of TCC rent, as assumed that they exit at the end of Feb 2025.
- 2026 year – only 4 months of income included for the ex TCC tenancies, starting from 1st December 25, due to forecasting of lease incentives offered to the incoming tenants.
- Loan repayments of \$38k each month continuing for the whole of the 2025 financial year.
- Cash reserves forecast as at 31 March 2025 are \$1,281,993 and 31 March 2026 are \$1,069,872.

Tenancies

- TCC wish to extend their lease out to 31 May 2025. Rent will be negotiated for the extra three months extension.
- Accounting Firm – still interested – in negotiations regarding the incentives and fitout costs.
- Marketing campaign starting with Bayleys for tenants. Looking to put banner across Kainga Ora windows, although head office has declined. Still negotiating.

Debt funding

- The extension of the China Construction Bank loan is critical to see us get through to the New Year.
- Valuation decreased significantly to \$36m, resulting in an LVR of 53.53%. CCB revised their loan covenants on renewal of the loan from 23-4-2024 to 23-10-2024. The following are the new covenants:
 - Interest Cover Ratio – 1.5 times
 - Weighted Average Lease Term – Greater than 6 months
 - Loan to Value Ratio – Less than 57%
- Cap rate of 6.88% - 2024, an increase of 0.25% from 31 March 2023 where it was 6.63%.

- Approached ASB bank for replacement finance. A proposal will be submitted to them. Will also approach BNZ.

Maintenance/Capital Works

Nothing to report

Dividend distribution

Investor distribution forecast to remain at 0% for the 2025 and 2026 financial years. However, this will be reviewed regularly as is all dependent on finding new tenants to replace TCC, securing new funding and the timing of the decrease in interest rates.

Other business

There being no further business, the meeting was called to a close at 12pm.

Action points

- Clarify how JLL came to the market valuations in their March 2024 valuation.
- Update Budget for TCC's extension of their lease until 31 May 2025.
- NT to get funding proposal to ASB Bank.
- Contact CCB to enquire about extending loan past October.
- Analysis of estimated fitout costs and leasing fees to fill the TCC tenancies.

From: [Christine R Craig](#)
To: [Bruce Ellis](#); [Carissa Reynolds](#)
Subject: FW: Osterley Way Investments Limited - May 2024 Quarterly Meeting minutes
Date: Monday, 17 June 2024 8:53:58 AM
Attachments: [MAY24 Quarterly Meeting minutes.pdf](#)
[image002.png](#)

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



From: Jodi Tuffin <jtuffin@maat.co.nz>
Sent: Sunday, June 16, 2024 7:17 PM
Subject: Osterley Way Investments Limited - May 2024 Quarterly Meeting minutes

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.

Dear Investors,

Osterley Way Investments Limited – Quarterly Minutes

Please find attached the minutes from the quarterly meeting held in May 2024 with Investor Representatives.

As always, please contact Neil on (021) 481 441 or ntuffin@maat.co.nz, or the office on (09) 414 6078 with any queries on this investment.

Kind regards,

Jodi Tuffin
Investor Relations Manager



PO Box 301 848 , Albany, Auckland 0752

(09) 414 6078

(021) 0844 2523

jtuffin@maat.co.nz

www.maat.co.nz

Osterley Way Investments Limited
Investor Representatives' Quarterly Meeting
Held on 15th May 2024 at 11:00am
Online through Zoom

Attendees:

Neil Tuffin (Director), Mark Hughson (Director), Michelle Lomas (Finance Manager), Don Mitchell (Investor Rep), Jamie Schrock and Elma Tubil (Investor Rep)

Apologies

None

Previous Minutes

The minutes of the previous meeting on 14 February 2024 were taken as a true and correct record.

Moved: Don Mitchell

Seconded: Mark Hughson

Financial Statements

ML presented the financial statements for the Year End 31 March 2024

Profit and Loss

- \$83k expenditure on air conditioning maintenance in the last quarter (includes extensive repairs for gas leaks and to control system).
- Under budget on profit by \$91k at year end due to the air conditioning maintenance expenditure.
- Non-operating income deficit of \$2.4m includes decrease in valuation of \$2.75m, from \$21.750m at 31 March 2023 to \$19m.

Balance Sheet

- No capital expenditure during the quarter but have seen a 12.64% drop in the value of the property which decreased fixed assets to \$19m.
- No liabilities to note.
- \$8.7m loan expires 12th June 2025.

Financial Forecasts to 31 March 2026

ML presented the financial forecasts and noted:

- Currently completing water proofing, with a quote of \$18k for one ledge. Future budget includes four ledges per year – 2025 and 2026 years.
- Interest rate forecast is 8.49% for the remainder of the 2025 year; reducing by 0.25% per quarter from 1 April 2025, ending at 7.49% from December 2025.
- Resumption of dividend distributions at 4% p.a. to return from 1 April 2025.
- Distribution to investors in 2025 year is the \$76k tax refund due to investors for the 2024 year.

ML noted that the latest ASB forecasts included a drop in the OCR by 0.25% in February 2025 and reducing over the next 15 months to 3% (by June 2026)

- \$80k budgeted per year for the upgrade to air conditioning. Awaiting advice on a replacement aircon system to replace the current system as costs of maintenance on gas leaks is substantial. The current system operates on the very costly R22 gas (now not used and in limited supply).
- Surplus cash of \$233k and \$258k forecast for the 2025 and 2026 years.
- This is the first draft of the budget and will be updated for the AGM in September

Tenancies

IRD requires internal work to be completed. If this work is completed, they could be encouraged to stay for a further three years up until 2029. We are waiting for a schedule of maintenance from IRD. This would most likely include refurbishment of the bathrooms on each level. ***NT to report back to investor reps on the outcomes from a meeting planned with the IRD property managers later next week, discussing the IRD's renewal of their lease in 2026.***

Maintenance/Capital Works

Nil

Dividend Distribution

The dividend rate is 0% p.a. at 31 March 2024 and this is forecast to continue until 1 April 2025.

Other Business

An expression of interest to purchase the property has been received from a purchaser, off market. Potential offer \$20m with two months DD. Buyer is away for seven weeks from 27th May.

Consensus is to go to market and not wait for this one buyer.

Action Points

- Communication to Investor Reps regarding Inland Revenue's refurbishment requirements.
- Analysis of sale offer of \$20m

There being no further business, the meeting closed at 11.40am

From: [Carissa Reynolds](#)
To: [Bruce Ellis](#)
Subject: FW: Term deposit
Date: Friday, 14 June 2024 12:23:42 PM
Attachments: [image004.png](#)
[image005.png](#)
[image007.png](#)
[Advice to Trustees.pdf](#)
[Response from Deborah Clough.pdf](#)
[Response from Ellen Hall.pdf](#)
[Response from Helen Cloke.pdf](#)
[Response from Jim Clarkson.pdf](#)
[image001.png](#)

Afternoon Bruce,

Apologies Sven is away on Annual Leave until the middle of next week, and I cannot see that he replied to you before he left.

Christine has informed me that the term deposit has now rolled over for six months, so at next weeks meeting a resolution can be made to withdraw the funds early at a specified date (breaking the deposit term) and reinvest as you had outlined, or wait six months and then withdraw/reinvest.

Ngā mihi

Carissa Reynolds

HR & Governance Administrator

Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

Normal Office Hours 9am-2pm Tuesday to Friday

63 Miranda Street
PO Box 320
Stratford 4352

P.06 765 6099
stratford.govt.nz



From: Bruce Ellis <bruce.ellis.tepopo@gmail.com>
Sent: Wednesday, June 5, 2024 10:48 AM
To: Sven Hanne <shanne@stratford.govt.nz>; Christine R Craig <ccraig@stratford.govt.nz>
Cc: Carissa Reynolds <creynolds@stratford.govt.nz>
Subject: RE: Term deposit

Greetings

I attach the email trail re the investment decision.

In my initial response to Christine, I copied in the other Trustees on the action I proposed.

After receiving your email I sought to formalise this by asking each trustee to respond with their agreement or otherwise. 4 of the other 5 Trustees have responded in the affirmative – I have not been able to get onto Doug Robinson.

We will formally ratify the decision at our next meeting.

Cheers

Bruce

Bruce Ellis
Chairperson, Percy Thomson Trust
23c Wallath Road
Westtown
New Plymouth 4310

Phone 06 753 2067 or 021 081 62137

From: Sven Hanne <shanne@stratford.govt.nz>
Sent: Friday, May 31, 2024 4:23 PM
To: Bruce Ellis <bruce.ellis.tepopo@gmail.com>; Christine R Craig <ccraig@stratford.govt.nz>
Cc: Carissa Reynolds <creynolds@stratford.govt.nz>
Subject: FW: Term deposit

Good afternoon,

I have been asked to sign a letter to the bank to action the restructuring of the investment as described below.

Is there a resolution in the minutes that supports this? If so, please provide.

Ngā mihi

Sven Hanne
Chief Executive
Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

63 Miranda Street
PO Box 320
Stratford 4352

P.06 765 6099
M. 027 705 7487
stratford.govt.nz



From: Carissa Reynolds <creynolds@stratford.govt.nz>
Sent: Friday, May 31, 2024 3:57 PM
To: Sven Hanne <shanne@stratford.govt.nz>
Subject: FW: Term deposit

From: Bruce Ellis <bruce.ellis.tepopo@gmail.com>
Sent: Friday, May 24, 2024 3:26 PM
To: Christine R Craig <ccraig@stratford.govt.nz>
Cc: Carissa Reynolds <creynolds@stratford.govt.nz>
Subject: RE: Term deposit

Yes, please sign.

Now that you are not a Trustee there are some protocols we need to establish. I am in the process of finalising a letter to Sven and am raising this matter with him.

Cheers

Bruce

Bruce Ellis
Chairperson, Percy Thomson Trust
23c Wallath Road
Westtown
New Plymouth 4310

Phone 06 753 2067 or 021 081 62137

From: Christine R Craig <ccraig@stratford.govt.nz>
Sent: Friday, May 24, 2024 3:08 PM
To: Bruce Ellis <bruce.ellis.tepopo@gmail.com>
Cc: Carissa Reynolds <creynolds@stratford.govt.nz>
Subject: RE: Term deposit

I am a signatory as a council employee, and was as a trustee also.

Happy to sign if you are OK with it.

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



From: Bruce Ellis <bruce.ellis.tepopo@gmail.com>
Sent: Friday, May 24, 2024 1:47 PM
To: Christine R Craig <ccraig@stratford.govt.nz>
Cc: Carissa Reynolds <creynolds@stratford.govt.nz>
Subject: RE: Term deposit

Yes please. Perhaps she could ask Ellen to sign it as she is in and out of the Council.

For information, are you a signatory to the accounts as a Trustee or as a Council employee? If the latter, then you could still sign the letter as a signatory.

Cheers
Bruce

Bruce Ellis
Chairperson, Percy Thomson Trust

23c Wallath Road
Westown
New Plymouth 4310

Phone 06 753 2067 or 021 081 62137

From: Christine R Craig <ccraig@stratford.govt.nz>
Sent: Friday, May 24, 2024 12:13 PM
To: Bruce Ellis <bruce.ellis.tepopo@gmail.com>
Cc: Carissa Reynolds <creynolds@stratford.govt.nz>
Subject: FW: Term deposit

Hi Bruce

See below from Robyn.

As I am no longer a trustee, would you like Carissa to do the letter, and get yourself and someone else to sign it?

Christine

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



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL



From: Robyn Watson <Robyn.Watson@tsb.co.nz>
Sent: Friday, May 24, 2024 12:05 PM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: RE: Term deposit

Hi Christine

Could you please send this through as a letter signed by two of the signatories? The interest rates are subject to change between now and the 4th June when it matures.

Kind regards

Kind regards

Robyn Watson
Personal Banking Advisor | Customer Delivery



P +6467655209 |
TSB Bank Ltd., 209 Broadway, Stratford 4332

Website: www.tsb.co.nz Facebook: www.facebook.com/TSBNewZealand LinkedIn: https://nz.linkedin.com/company/tsb_nz

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

Sent: Friday, May 24, 2024 11:52 AM

To: Robyn Watson <Robyn.Watson@tsb.co.nz>

Subject: FW: Term deposit

Hi Robyn

I refer to the maturity of the term deposit.

Can we please reinvest as per Bruce's email below.

Thank you
Christine

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



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL



From: Bruce Ellis <bruce.ellis.tepopo@gmail.com>

Sent: Friday, May 24, 2024 10:12 AM

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

Cc: Jim Clarkson <jimmy.teone@gmail.com>; 'Doug Robinson' <dougioanner@gmail.com>; 'Deborah Clough' <clough_family@xtra.co.nz>; Councillor Ellen Hall <ellen.hall@stratford.govt.nz>; Helen Cloke <helenmcloke@icloud.com>

Subject: FW: Term deposit

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Greetings

Based on the Finance Report you presented to the last Trust Meeting, we will probably need to call on some of these funds earlyish in the new financial year.

Can you then action the maturing \$250,000 term deposit as follows:

- Withdraw \$50,000
- Invest \$50,000 for 4 months (current TSB rate of 4.25%)
- Invest \$150,000 for 6 months (current TSB rate of 5.9%)

Thanks, and best wishes

Bruce

Bruce Ellis
Chairperson, Percy Thomson Trust
23c Wallath Road
Westown
New Plymouth 4310

Phone 06 753 2067 or 021 081 62137

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

Sent: Friday, May 24, 2024 9:37 AM

To: Bruce Ellis <bruce.ellis.tepopo@gmail.com>

Subject: Term deposit

Hi Bruce

We have received this advice of the term deposit maturing on 4 June 2024.

Please advise what the Trust would like to do with this, the options being:

- Roll over same amount and term as per letter
- Change the amount
- Change the term
- Withdraw the whole amount and not reinvest.

Thank you
Christine

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



TE KAUNIHERA Ā ROHE O
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PERCY THOMSON TRUST

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

STATEMENT OF INTENT FOR THE PERIOD 1 JULY 2024 TO 30 JUNE 2027

NOTE: THIS STATEMENT OF INTENT HAS BEEN PREPARED ON A "STATUS QUO" BASIS.
DISCUSSIONS ARE IN PLACE BETWEEN THE TRUST AND THE COUNCIL THAT COULD
SIGNIFICANTLY AFFECT THE FUTURE GOVERNANCE AND OPERATIONS OF THE TRUST.

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 2024 to 30 June 2027 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:

- Bruce Ellis for a term expiring at the 2025 AGM
- Councillor Ellen Hall for a term expiring at the 2026 AGM
- Christine Craig for a term expiring at the 2026 AGM
- Helen Cloke for a term expiring at the 2025 AGM
- Deborah Clough for a term expiring at the 2025 AGM
- Jim Clarkson for a term expiring at the 2024 AGM
- Douglas Robinson or a term expiring at the 2024 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 178m² which can be comfortably partitioned into two areas of 116m² and 62m² respectively.

RATIO OF CONSOLIDATED FUNDS

The ratio of the equity to total assets is 99.75% as at 30 June 2023 and projected at 99.75% as at 30 June 2027

- 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 2025

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 2024/25	Target Year 2 2025/26	Year 3 2026/27	How Measured
Delivery of art exhibitions	Deliver proposed art exhibitions which will include local, regional and at least 1 National.	Deliver proposed art exhibitions which will include local, regional and at least 1 National.	Deliver proposed art exhibitions which will include local, regional and at least 1 National.	Deliver proposed art 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	Develop and maintain the arboretum to the standards in the facilities management contract	Develop and maintain the arboretum to the standards in the Facilities Management Contract.	Develop and maintain the arboretum to the standards in the Facilities Management Contract.	Develop and maintain 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 six Trustees who oversee the governance of the Trust, including a Chairman who is responsible for the day-to-day operations of the Trust and reporting to the Trustees, and five other voluntary members who support the Chairman in delivering against the Trust's objectives. At least 50% of the Trustees are appointed by the Stratford District Council.

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.

INVESTMENT POLICY

Last reviewed February 2021, next review due February 2024

PHILOSOPHY

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

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 be low 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 moderate to low risk exposure and to provide consistent real income over the long term.

PERFORMANCE MEASURES

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

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
 - Real estate

The following types of investments are prohibited:

- Loans to individuals
- Loans to community organisations

ASSESSMENT AND MANAGEMENT OF RISKS BY TYPE OF INVESTMENT

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.

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'.

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.

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.

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.
- Up to 75% of the available funds may be invested.

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.
- Up to 50% of the available funds may be invested.

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	30% of fund	
Real Estate	75% of fund	Aims of Trust
Professional Portfolios	50% of fund	

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 Chairman of the Trust and any one other authorised account signatory.

ACTIVITIES FOR WHICH COMPENSATION 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 given the discussions taking place on the future of the Trust and recognising the financial constraints on Council.

The Trust is also seeking \$15,000 of maintenance work on the Arboretum, delivered "in kind" - no change from previous Statement.

In addition, the Trust is seeking \$15,000 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, any funding applications to TSB Community Trust must be made in conjunction with Council's applications.

PERCY THOMSON TRUST

PERCY THOMSON TRUST COST OF SERVICE STATEMENTS

FOR THE THREE YEARS COMMENCING 1 JULY 2024

<u>2023/24</u>		<u>2024/25</u>	<u>2025/26</u>	<u>2026/27</u>
<u>Budget</u>		<u>Forecast</u>	<u>Projection</u>	<u>Projection</u>
\$		\$	\$	\$
	<u>PROPERTY</u>			
	Revenue			
14,100	Café Lease	14,100	14,805	14,805
1,320	Post Box Lobby Rental	1,400	1,400	1,500
18,000	Building lease	18,000	18,000	19,800
33,420	Total Property Revenue	33,500	34,205	36,105
	Expenditure			
84,050	Depreciation	84,050	84,050	92,455
9,500	Insurance	13,000	14,300	15,730
1,650	Rates (Services Only)	1,898	2,087	2,296
17,300	Repairs and Maintenance Building	20,000	20,000	20,000
5,000	Repairs and Maintenance Arboretum	5,000	5,000	5,000
1,000	Herbarium	1,000	1,000	1,000
118,500	Total Property Expenditure	124,948	126,437	136,481
(85,080)	Surplus (Deficit) from Property	(91,448)	(92,232)	(100,376)

PERCY THOMSON TRUST				
<u>2023/24</u>		<u>2024/25</u>	<u>2025/26</u>	<u>2026/27</u>
<u>Budget</u>		<u>Forecast</u>	<u>Projection</u>	<u>Projection</u>
\$		\$	\$	\$
<u>ART GALLERY</u>				
Revenue				
1,600	Membership and "Friends" Donations	1,600	1,600	1,600
10,000	Rental/Hireage	11,000	11,550	12,128
3,000	Donation Box	3,000	3,000	3,000
12,000	Commission - Percy's Place	12,000	12,000	12,000
6,000	Commission - Gallery	6,000	6,000	6,000
32,600	Total Art Gallery Revenue	33,600	34,150	34,728
Expenditure				
350	ACC Levy	350	350	350
15,000	Energy Costs	15,000	15,750	16,538
1,200	Art Insurance	1,000	1,100	1,210
800	Miscellaneous	800	800	800
20,000	Programme	20,000	21,000	23,100
10,000	Major Exhibition	10,000	10,500	11,550
200	Publications & Subscriptions	200	200	200
120,000	Salary, Wages and Employment Related Costs	135,000	139,100	143,300
1,500	Staff Training	1,500	1,500	1,500
3,600	Telephone & Tolls	3,600	3,780	3,969
172,650	Total Art Gallery Expenditure	187,450	194,080	202,517
(140,050)	Surplus (Deficit) from Art Gallery	(153,850)	(159,930)	(167,789)
<u>2023/24</u>		<u>2024/25</u>	<u>2025/26</u>	<u>2026/27</u>
<u>Budget</u>		<u>Forecast</u>	<u>Projection</u>	<u>Projection</u>
\$		\$	\$	\$
<u>OTHER REVENUE AND EXPENDITURE</u>				
Other Revenue				
35,000	Interest	35,000	35,000	35,000
50,000	Stratford District Council Grant	50,000	50,000	50,000
88,000	External Funding	50,000	50,000	50,000
173,000	Total Other Revenue	135,000	135,000	135,000
Other Expenditure				
20,600	Administration	20,600	20,600	20,600
8,500	Audit Fees	25,000	25,000	25,000
2,400	Trustee Liability Insurance	2,970	3,267	3,594
300	Investment Expenses	300	300	300
31,800	Total Other Expenditure	48,870	49,167	49,494
141,200	Surplus (Deficit)	86,130	85,833	85,506

PERCY THOMSON TRUST

<u>2023/24</u>		<u>2024/25</u>	<u>2025/26</u>	<u>2026/27</u>
<u>Budget</u>		<u>Forecast</u>	<u>Projection</u>	<u>Projection</u>
\$		\$	\$	\$
<u>SUMMARY COST OF SERVICE STATEMENT</u>				
	<u>REVENUE</u>			
33,420	Property	33,500	34,205	36,105
32,600	Art Gallery	33,600	34,150	34,728
173,000	Other Revenue	135,000	135,000	135,000
239,020	Total Revenue	202,100	203,355	205,833
	<u>OPERATING EXPENDITURE</u>			
118,500	Property	124,948	126,437	136,481
172,650	Art Gallery	187,450	194,080	202,517
31,800	Other Expenditure	48,870	49,167	49,494
322,950	Total Operating Expenditure	361,268	369,684	388,491
<u>(83,930)</u>	<i>Operating Surplus (Deficit)</i>	<u>(159,168)</u>	<u>(166,329)</u>	<u>(182,659)</u>
(83,930)	<i>Net Operating Surplus (Deficit)</i>	(159,168)	(166,329)	(182,659)
84,050	<i>Add back depreciation (non-cash)</i>	84,050	84,050	92,455
120	<i>Cash Surplus (Deficit)</i>	(75,118)	(82,279)	(90,204)

PERCY THOMSON TRUST

PERCY THOMSON TRUST PROSPECTIVE STATEMENT OF FINANCIAL PERFORMANCE FOR THE THREE YEARS COMMENCING 1 JULY 2024

<u>2023/24</u> <u>Budget</u> \$000		<u>2024/25</u> <u>Forecast</u> \$000	<u>2025/26</u> <u>Projection</u> \$000	<u>2026/27</u> <u>Projection</u> \$000
	Revenue			
50	Funding from central or local government	50	50	50
66	Revenue from non-governmental sources for providing goods or services	67	68	71
88	Donations, fundraising and other similar revenue	50	50	50
35	Interest, Dividends and Other Investment Revenue	35	35	35
-	Other revenue	-	-	-
239	Total Revenue	202	203	206
	Expenses			
120	Employee Related Costs	135	139	143
119	Costs related to providing goods and services	142	147	153
84	Other Expenditure	84	84	92
323	Total Expenses	361	370	388
(84)	Operating Surplus/(Deficit) Before Tax	(159)	(166)	(183)
-	Share of Associate Surplus/(Deficit)	-	-	-
(84)	Surplus/(Deficit) Before Tax	(159)	(166)	(183)
-	Income Tax Expense	-	-	-
(84)	Surplus/(Deficit) After Tax	(159)	(166)	(183)

PERCY THOMSON TRUST

PERCY THOMSON TRUST

PROSPECTIVE STATEMENT OF FINANCIAL POSITION

For the Three Years Ending 30 June 2025, 2026 and 2027

<u>2023/24</u>		<u>2024/25</u>	<u>2025/26</u>	<u>2026/27</u>
<u>Budget</u>		<u>Forecast</u>	<u>Projection</u>	<u>Projection</u>
<u>\$000</u>		<u>\$000</u>	<u>\$000</u>	<u>\$000</u>
	<u>Assets</u>			
	Current Assets			
212	Bank Accounts and Cash	35	(47)	(138)
10	Debtors and Prepayments	10	10	10
250	Investments	300	300	300
472	Total Current Assets	345	263	172
	Non-Current Assets			
1768	Property, Plant and Equipment	2381	2297	2434
502	Other Financial Assets	397	397	367
2270	Total Non-Current Assets	2778	2694	2801
2742	TOTAL ASSETS	3123	2957	2974
	<u>Liabilities</u>			
	Current Liabilities			
5	Creditors and Accrued Expenses	5	5	5
2	Employee Costs Payable	2	2	2
7	Total Current Liabilities	7	7	7
7	Total Liabilities	7	7	7
2,735	Total Assets less Total Liabilities (Net Assets)	3,116	2,950	2,967
	<u>Accumulated Funds</u>			
0	Capital contributed by owners or members	0	0	0
1440	Accumulated Surpluses or (deficits)	1207	1041	858
1295	Reserves	1909	1909	2109
2735	Total Accumulated Funds	3116	2950	2967
99.74%	Ratio of Trust Equity to Total Assets	99.78%	99.76%	99.77%

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 2024 - 2027 and beyond. All revenue and expenditure is based on 2022 dollars.

Statement of Comprehensive Revenue and Expense

For the period ended 30 April 2024

	Year to date Actual	Year to date Budget	Annual Budget 2023/24	Projected Year End 2023/24
ART GALLERY				
Art Gallery Revenue	\$31,007	\$27,033	\$32,600	\$34,200
"Friends" Donations	\$1,054	\$1,200	\$1,600	\$1,200
Commissions - Gallery	\$4,905	\$5,000	\$6,000	\$6,000
Commissions - Percy's Place	\$11,090	\$10,000	\$12,000	\$12,000
Donation Box	\$2,658	\$2,500	\$3,000	\$3,000
Rental/Hireage	\$11,300	\$8,333	\$10,000	\$12,000
Art Gallery Expenditure	\$159,984	\$143,381	\$172,650	\$186,777
ACC Levy	\$298	\$298	\$350	\$298
Communications	\$1,501	\$3,000	\$3,600	\$2,000
Advertising	\$1,638	\$0	\$0	\$1,638
Energy Costs	\$12,713	\$12,500	\$15,000	\$15,000
Insurance	\$2,191	\$1,200	\$1,200	\$2,191
Major Exhibition	\$7,113	\$7,500	\$10,000	\$10,000
Miscellaneous	\$1,042	\$800	\$800	\$1,200
Printing and stationery	\$2,839	\$0	\$0	\$3,000
Programme	\$19,505	\$16,667	\$20,000	\$20,000
Publications & Subscriptions	\$1,226	\$167	\$200	\$1,250
Salary & Wages	\$109,798	\$100,000	\$120,000	\$130,000
Training	\$120	\$1,250	\$1,500	\$200
Profit (Loss) from Art Gallery	\$ (128,977)	\$ (116,348)	\$ (140,050)	\$ (152,577)
PROPERTY				
Property Revenue	\$28,070	\$28,070	\$33,420	\$33,420
Café Lease	\$11,750	\$11,750	\$14,100	\$14,100
Lease of building space	\$15,000	\$15,000	\$18,000	\$18,000
Post Box Lobby Rental	\$1,320	\$1,320	\$1,320	\$1,320
Property Expenditure	\$113,847	\$95,354	\$118,500	\$138,149
Depreciation	\$83,100	\$70,042	\$84,050	\$98,000
Insurance	\$12,753	\$9,500	\$9,500	\$12,753
Rates (Services Only)	\$1,396	\$1,396	\$1,650	\$1,396
Repairs and Maintenance Arboretum	\$0	\$0	\$5,000	\$5,000
Repairs and Maintenance Building	\$16,598	\$14,417	\$17,300	\$20,000
Repairs and Maintenance Herbarium	\$0	\$0	\$1,000	\$1,000
Profit (Loss) from Property	\$ (85,777)	\$ (67,284)	\$ (85,080)	\$ (104,729)

Statement of Comprehensive Revenue and Expense

For the period ended 30 April 2024

	Year to date Actual	Year to date Budget	Annual Budget 2023/24	Projected Year End 2023/24
<i>OTHER TRUST REVENUE AND EXPENDITURE</i>				
Other Trust Revenue	\$76,434	\$81,167	\$173,000	\$136,000
Stratford District Council Grant	\$50,000	\$50,000	\$50,000	\$50,000
External Funding - split below	\$0	\$0	\$88,000	\$60,000
Museum of NZ Te Papa	\$2,000	\$2,000	\$0	\$0
Interest	\$24,434	\$29,167	\$35,000	\$26,000
Other Trust Expenditure	\$25,715	\$25,515	\$31,800	\$51,500
Administration	\$20,600	\$20,600	\$20,600	\$20,600
Audit Fees	\$2,515	\$2,515	\$8,500	\$28,000
Insurance - Trustees Liability	\$2,600	\$2,400	\$2,400	\$2,600
Investment Expenses	\$0	\$0	\$300	\$300
Profit (Loss)	\$50,719	\$55,652	\$141,200	\$84,500

SUMMARY

OPERATING REVENUE

Art Gallery	\$31,007	\$27,033	\$32,600	\$34,200
Property	\$28,070	\$28,070	\$33,420	\$33,420
Other Revenue	\$76,434	\$81,167	\$173,000	\$136,000
Total Operating Revenue	\$135,511	\$136,270	\$239,020	\$203,620

OPERATING EXPENDITURE

Art Gallery	\$159,984	\$143,381	\$172,650	\$186,777
Property	\$113,847	\$95,354	\$118,500	\$138,149
Other Expenditure	\$25,715	\$25,515	\$31,800	\$51,500
Total Operating Expenditure	\$299,546	\$264,251	\$322,950	\$376,426
Net Operating surplus (deficit)	\$ (164,035)	\$ (127,981)	\$ (83,930)	\$ (172,806)
Net Surplus (deficit)	\$ (164,035)	\$ (127,981)	\$ (83,930)	\$ (172,806)

Statement of Financial Position - Percy Thomson Trust

As at 30 April 2024

	Actual as at 30 April 2024
Assets	
<u>Current Assets</u>	
Debtors and Prepayments	\$5,282
Bank Accounts and Cash	\$118,793
Investments -term deposit	\$250,000
Current Assets Total	\$374,075
<u>Non-Current Assets</u>	
Other Financial Assets	\$397,000
Property, Plant and Equipment	\$2,468,520
Non-Current Assets Total	\$2,865,520
Assets Total	\$3,239,595
Liabilities & Equity	
<u>Liabilities</u>	
<u>Current Liabilities</u>	
Creditors and Accrued Expenses	\$15,809
Employee Costs Payable	\$8,318
Liabilities Total	\$24,127
<u>Trust Equity</u>	
Accumulated Surpluses	\$1,305,858
Revaluation Reserve	\$1,909,510
Contributed Capital	\$100
Equity Total	\$3,215,468
Liabilities & Equity Total	\$3,239,595

	Carrying Amount 1/07/19 \$000	Additions	Depreciation to 31/12/19 \$000	Carrying Amount 31/12/19 \$000
Building	1,452	-	(34)	#REF!
Land	193	-	-	#REF!
Arboretum	42	-	(1)	41
Furniture and Fittings	71	-	(3)	68
Office Equipment	2	-	(0)	2
Work in Progress	50	44	-	94
Total	1,810	44	(38)	#REF!

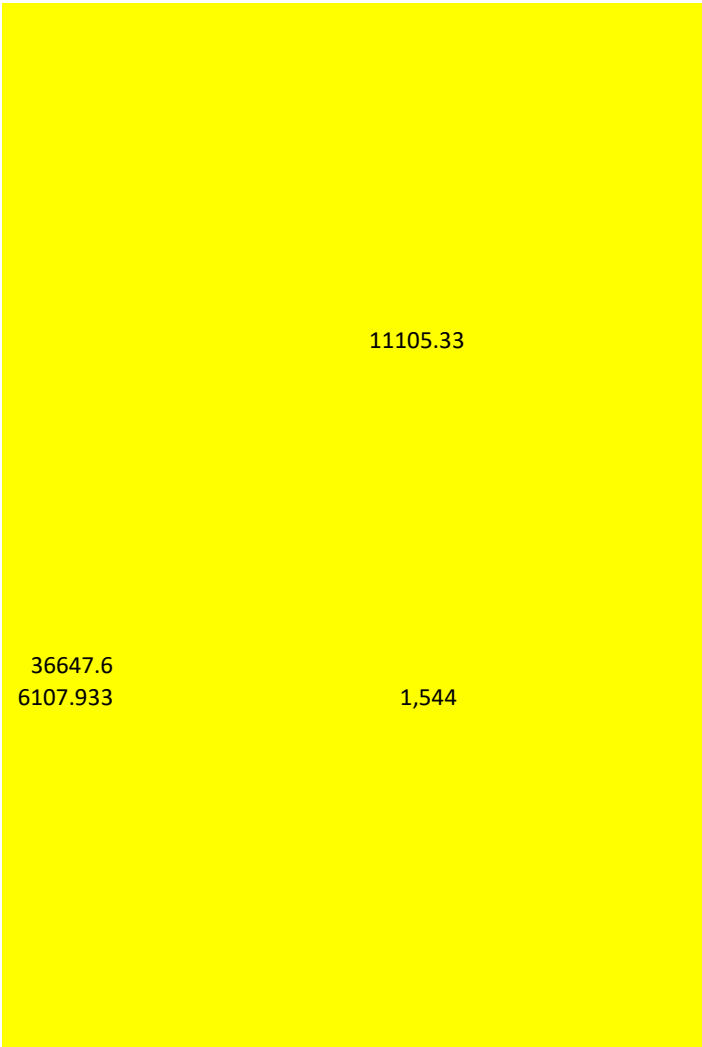
	Carrying Amount 1/07/19 \$000	Additions	Depreciation to 29/02/20 \$000	Carrying Amount 29/02/20 \$000
Building	1,452	94	(43)	1,503
Land	193	-	-	193
Arboretum	42	-	(1)	41
Furniture and Fittings	71	-	(3)	68
Office Equipment	2	4	(1)	5
Work in Progress	50	(50)	-	-
Total	1,810	48	(48)	1,810

49096

	Carrying Amount 1/07/23 \$000	Additions	Depreciation to 30/04/24 \$000	Carrying Amount at 30/04/24 \$000
Buildings	1,971	12	73	1,910
Arboretum	101	-	4	97
Land	385	-	-	385
Furniture and Fittings, Plant and equipment	82	-	6	76
Total	2,539	12	83	2,468

#REF!	1494605		
	42000		
	1452605		#REF!

1554928	0	11033	1543895
193000	0	0	193000
67646	0		67646
4993	0		4993
-11033	0		0
1809534			1809534



	11105.33	
36647.6		
6107.933	1,544	

Statement of Financial Position - Percy Thomson Trust

As at 30 April 2024

	Actual as at 30 April 2024
Assets	
<u>Current Assets</u>	
Debtors and Prepayments	\$5,282
Bank Accounts and Cash	\$118,793
Investments -term deposit	\$250,000
Current Assets Total	\$374,075
<u>Non-Current Assets</u>	
Other Financial Assets	\$397,000
Property, Plant and Equipment	\$2,468,520
Non-Current Assets Total	\$2,865,520
Assets Total	\$3,239,595
Liabilities & Equity	
<u>Liabilities</u>	
<u>Current Liabilities</u>	
Creditors and Accrued Expenses	\$15,809
Employee Costs Payable	\$8,318
Liabilities Total	\$24,127
<u>Trust Equity</u>	
Accumulated Surpluses	\$1,305,858
Revaluation Reserve	\$1,909,510
Contributed Capital	\$100
Equity Total	\$3,215,468
Liabilities & Equity Total	\$3,239,595

PAYMENT LISTING - March and April 2024

<i>Payee</i>	<i>Description</i>	<i>Amount</i>
Paper Plus Stratford	Stationery	\$22.77
Paper Plus Stratford	Stationery	\$20.24
Stratford District Council	Energy, tolls, fire inspection	\$2,477.44
Stratford District Council	Seek job advertisement, roller door in gallery / shop	\$14,378.51
Stratford Art Society	Exhibition signs	\$287.50
Five Star Liquor	Party ice for opening catering	\$86.49
Live Magazine	Advertising - Rita Angus Exhibition	\$799.25
Dairymaster Milking Systems NZ Limi	Adjust lights in gallery	\$125.35
Philip Conrad Hitchcock	Buffing floors	\$161.00
Harris Store Limited	Milk for opening	\$3.81
Harris Store Limited	Exhibition opening	\$237.39
I&G Couriers 2019 T/A Aramex	Rural courier surcharge	\$9.11
Hannah Doherty	Signs for exhibition	\$170.07
Hannah Doherty	Design work	\$130.81
Hardy Packaging Limited	Bubble Wrap	\$41.66
Snow Badger Limited	Catering - opening exhibition	\$196.13
Warehouse Stationery	Posters	\$38.00
Museums Aotearoa	Annual membership	\$264.50
About Image Limited	Rack cards for exhibition	\$110.40
About Image Limited	Brochures	\$139.15
Inland Revenue	PAYE	\$2,162.23
Wages	Paid 5 March 2024	\$1,651.54
Wages	Paid 12 March 2024	\$1,599.34
Wages	Paid 19 March 2024	\$1,697.07
Wages	Paid 26 March 2024	\$1,633.56
Wages	Paid 2 April 2024	\$2,511.33
Wages	Paid 9 April 2024	\$1,564.40
Wages	Paid 16 April 2024	\$1,682.79
Wages	Paid 23 April 2024	\$2,354.67
Wages	Paid 30 April 2024	\$3,266.60
Interview costs	Gallery Assistant	\$18.40
Interview costs	Gallery Assistant	\$52.40
Facebook	Advertising	\$3.34
Eftpos Specialists Taranaki	SIM rental for Eftpos machine	\$14.89
Microsoft	Microsoft 365 subscription	\$179.00
Facebook	Advertising	\$10.66
Bank fees	January 2024	\$30.61
Bank fees	February 2024	\$53.95
Bank fees	March 2024	\$46.54
Bank fees	April 2024	\$52.32
Facebook	Advertising	\$50.00
SP Conservation Supplies	Cotton gloves	\$51.35
Eftpos Specialists Taranaki	SIM rental for Eftpos machine	\$14.89
Paymark	Bank fees	\$21.74
Facebook	Advertising	\$38.00
TOTAL		\$40,461.20
Total bank deposits for March and April 2024		\$49,000.00

NB - this included the one -off receipt of \$30,000 from the maturity of Meridian bonds.

2024 - Agenda - Percy Thomson Trust - June Open - Financial Statements

PERCY THOMSON TRUST INVESTMENTS - as at 30 April 2024										
	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	\$118,793		Approx	\$1,000
			TSB Bank - Term investment	5.90%	4/06/2024	Maturity	\$250,000			\$14,750
							\$368,793	38.6%		
Promissory Notes	35%	20%					\$0			
Bonds	Other 80%	50%	Meridian Energy Ltd	4.88%	20.03.2024	Half yearly	\$0	0.0%		\$0
							\$0	0.0%		
Listed Shares	30%			<i>Original rate</i>	<i>Current rate</i>		\$0	0.0%		
Real Estate	75%		Proportionate ownership share - Bush Road, Albany, Auckland	7.80%	3.72%	Monthly	\$125,000	19.3%		\$4,653
			Proportionate ownership share - Osterley Way, Manukau, Auckland	9.25%	4.00%	Monthly	\$50,000	7.7%		\$2,000
			Proportionate ownership share - Todd Park, Porirua, Wellington	6.42%	5.56%	Monthly	\$72,000	11.1%		\$4,000
			Proportionate ownership share - Cameron Road, Tauranga	7.80%	0.00%	Monthly	\$50,000	7.7%		\$0
			Proportionate ownership share - Henderson, Auckland	6.50%	5.00%	Monthly	\$100,000	15.5%		\$5,000
Professional Portfolios	50%						\$0	0%		
Total Portfolio							\$765,793	100.00%		\$31,403
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 38.6% in TSB Bank (excluding the current account), which complies with the policy for all types of investments.										

Percy Thomson Gallery Director's Report

June 2024

Health & Safety

- 9th May 2024 – Laura discovered the issue at 8:30am 10th May. Incident with air conditioning unit in Gallery malfunctioning and pumping excess amounts of humidity into the gallery (70%). The recommend is 52% with no more than 7% fluctuation in 24hr period. Te Papa was alerted to the incident. 10th May – Mark (AHI Air conditioning technician) removed the bottle from the air conditioning unit. He identified a problem with the crushed ducting above the gallery office – restricting air flow. A quote to replace crushed ducting provided to Percy Thomson Trust. He has temporarily fixed the ducting for now but does recommend a full replacement of the ducting unit above the gallery office.
- There was also a blockage reported in public toilets and then a 'sewage' smell detected in the gallery the following morning. Mark AHI called out to check that it was not related to the air conditioning unit. The problem has not happened since.
- Fire alarm – call out made at **5pm, Friday 24 May**. That same day was the new leak in Percy's Place ceiling. Helen Cloke was in the Gallery Shop when the incident occurred.
- Percy's Place Shop – leaks identified in ceiling in two locations. Structural engineer has been into inspect. Jim to report back his findings. Urgent decision from Trust is needed – whether it is an interim fix of the internal gutters or a re-roof of the building. Now becoming a H&S issue with visitors and volunteers in that space when it rains.

Currently on at PTG + Exhibition Calendar

PTG Exhibition Calendar 2024/25

RITA ANGUS 2024	Rita Angus Female Modernist	Friday 26th April 2024	Sunday 23 June 2024
EMERGENCE AWARD	Award for Young Taranaki Artists	Friday 28th June 2024	Sunday 21st July 2024
Taranaki Arts Trail	Niki 022 0727100	Friday 26th July 2024	Sunday 25th August 2024
Adam Portraiture Award 2024	Becky Bean (Registrar NZPG)	Friday 30th August 2024	Sunday 13th October 2024
Creative Fibre (Commission) / (Gallery 2 Margaret Scott)	Full Hire (Taranaki Garden Festival)	Friday 18th October 2024	Sunday 10th November 2024
Stratford Art Society	Full Hire	Friday 15th November 2024	Sunday 8th December 2024
Taranaki Review in Miniature	Laura Campbell	Friday 13th December 2024	Sunday 26th January 2025
Expressions show	6 weeks	31st January 2025	16th March 2025
Stratford Art Society	Stratford Art Society	21st March 2025	13th April 2025
Printmakers / WITT Students	(4 weeks)	18th April 2025	18th May 2025
Robin White?? / OR Ian Scott	(5 weeks)	23rd May 2025	29th June 2025
Daughters of Eve/ Morgan Paige Taitoko	(4 weeks)	4th July 2025	3rd August 2025
Toi Maori Taranaki (Penciled) / Elliot Collins	(4 weeks)	8th August 2025	7th September 2025

Taranaki Arts Trail	(3 weeks)	12th September 2025	5th October 2025
Watercolour NZ	(Garden Festival - Arts Trail) (5 weeks)	10th October 2025	16th November 2025
Stratford Art Society	Stratford Art Society (3weeks)	21st November 2025	14th December 2025

Where are our visitors from?

Local: Stratford, New Plymouth, Opunake, Inglewood, Mokau, Onaero, Toko, Eltham, Parihaka, Hawera, Tariki.

Other NZ: Wellington, Auckland, Manawatu, Hunterville, Taumaranui, Matakana, Keri Keri, Matamata, Hamilton, Tauranga, Christchurch, Pirongia, Cambridge, Cromwell.

International: Perth AUS, Brazil, China, Canada, South Carolina (USA), NSW (AUS), Northern Ireland, Germany, New York (USA) Perth (AUS), Canberra (AUS), Switzerland, Kenya, Russia, India, London UK, Russia.

Visitor Numbers for this Financial year to date:

2019 / 2020		2020/ 2021		2021/ 2022		2022/ 2023		2023/ 2024	
Month	Visitors	Month	Visitors	Month	Visitors	Month	Visitors	Month	Visitors
July	2367	July	2829	July	1996	July	1153	July	1833
August	1902	August	2053	August (COVID)	926	August	1378	August	2228
September	1481	September	2037	September (COVID)	928	September	1460	September	2418
October	2175	October	2483	October	1740	October	2217	October	2211
November	2514	November	2736	November	1110	November	1887	November	2195
December	2029	December	1753	December	1039	December	1563	December	1734
January	1838	January	1813	January	1443	January	1620	January	1379
February	1590	February	1478	February	740	February	1190	February	2343
March	1464	March	2042	March	854	March	1633	March	2008
April (COVID)	0	April	1397	April	1295	April	2027	April	2159
May (COVID)	338	May	1955	May	1291	May	1430	May	2886
June	1564	June	1738	June	1284	June	1126	June	
Total	19262	Total	24314	Total	14646	Total	18684	Total	23394

Gallery Operations:

Assessment of Gallery and its operational standards.

- De-install Rita Angus this Sunday. This exhibition will then be freighted by Te Papa on to the next venue.
- Next exhibition is Emergence Awards for Young Taranaki Artists - sponsored by Taranaki Foundation. They have generously sponsored the exhibition for a total of \$20,000 this year. Over half of this money is in prizes alone. I'd like Bruce to write them a letter to thank the Squire family for their continued support of the awards and Percy Thomson Gallery.

Other conversations:

Working in partnership on some events at the Gallery/ external relationships:

- TAFT Winterfest talk - Curator for Rita Angus Exhibition - Lizzie Bisley, Te Papa – presented a curator's talk at Percy Thomson Gallery on 13 June 2024. Great success with 50 people.
- Singer Songwriters Taranaki Trust – An Opening Mic night where performers from around Taranaki will perform original songs. Two events planned for May and September 2024. 3 May 7:30pm – 10pm. Another great event with close to 80 people at the gallery after hours!
- Confirmed an exhibition offsite with Zoe Shand at Taranaki Regional Council ... *Yours Truly exhibition* – a condensed version of the exhibition will feature in the Rata Room in January 2025.
- For the ABROAD: what's in the suitcase exhibition. Meeting Justin after the Home Work 2024 exhibition is installed at Puke Ariki – he has galleries lined up in Waikato, Whanganui and Wellington. We look forward to hearing more!

MATTERS OUTSTANDING

ITEM OF MATTER	MEETING RAISED	RESPONSIBILITY	CURRENT PROGRESS	EXPECTED RESPONSE
Strategy Meeting	April 2023	Bruce		September
Legal agreements – Aboard Exhibition - Confirmation of 30% of commission for sales - \$1,000 per venue showing exhibition fee	March 2023	Laura / Bruce	Finalising after exhibition at Percy Thomson Gallery	October
The trust becoming members of the New Zealand Plant Conservation Network	Unknown	Bruce	To be done by 30 June 2024 for performance measure.	2022 before strategy meeting
New roof/ roof repair to be completed	October 2022	Assets Department	Tenders closed – Exploring options The Property Officer going to Central Roofing to enquire about a new roof over old roof.	Following strategy meeting
Investment Performance	Raised in Deloitte's Management Report	Bruce	For August Agenda	June 2023 October
Review of Investment Policy	Raised in Deloitte's Management Report	Bruce	For August Agenda	June 2023 October
Bench Plaques	June 2023	Helen	Sent out to SBA and Lions but did not hear back	October
Smaller Signs for Arboretum	June 2023	Jim		December 2024
QR Codes	May 2024	Helen		

STRATFORD DISTRICT COUNCIL

POLICY: <u>VOLUNTEER (INTERNAL)</u>	
DEPARTMENT: Chief Executive	RESPONSIBILITY: <ul style="list-style-type: none"> • Director Community Services • Chief Executive
SECTION:	
REVIEW DATE:	NEXT REVIEW: 2022/23
VERSION: 1	APPROVAL DATE: March 2021

POLICY STATEMENT

Stratford District Council recognises the value of volunteers.

PURPOSE

The purpose of this policy is to provide guidance to managers and employees on the process of engaging volunteers within or to Stratford District Council.

SCOPE

This policy applies to all volunteers and managers of Stratford District Council.

PRINCIPLES

- Volunteers are a valuable asset to Council and should be treated fairly and with respect
- Unless specifically trained, volunteers should not be allocated tasks that are deemed to be high risk
- Adequate safety precautions should be made especially in higher risk areas e.g. Parks and the Pool
- Volunteers should not be used to displace permanent roles
- Records should be kept of volunteer's hours

DEFINITIONS

A **Volunteer** is defined as a person neither expecting nor receiving payment for tasks. Volunteers do not include those on work experience or training. Volunteers should not be **under the age of 15**. Volunteers are not deemed to be employees of the Council under the Employment Relations Act 2000 or amended legislation.

ROLES AND RESPONSIBILITIES

Volunteers	Must adhere and comply with this policy and associated procedures. Volunteers Supervisor/Manager.
Volunteers Supervisor/Manager	<ul style="list-style-type: none"> • 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
Directors	<ul style="list-style-type: none"> • Promote the principles of this policy • Notify applicable personnel of the requirements of the policy, procedures and guidelines
Chief Executive and/or Director Community Services	<ul style="list-style-type: none"> • Develop, consult, seek approval of, and implement policy and aligned processes for the development of leave guidelines for the Stratford District Council • Approve system development to support policy and process • Administer requirements of policy/process relating to annual leave • Monitoring and updating of this policy, procedure, guidelines and rules

1. Sourcing Volunteers

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

2. Volunteer Information Sheet

All volunteers should complete the Volunteer Information Form prior to their first period of volunteer work at Stratford District Council. Any changes to the original information should be updated as relevant.

If the Manager has any questions relating to disclosures made in the Volunteers Information Form, they should discuss this with the Executive Administration Officer.

3. Health and Safety

The intent of Stratford District Council is to provide protection for all volunteers in all Stratford District Council places of work.

As part of a volunteer’s orientation with Council, the volunteer should be made aware of the following:

- First Aid representatives
- Volunteers supervisor

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.

Volunteers are required to adhere to site health and safety policies and procedures.

Volunteers must bring any hazards they have identified to their supervisor and report any accident or near miss accident.

4. Accidents within Council by Volunteers

If a volunteer has an accident while on Council property they must report the incident to their supervisor/manager and record it. Stratford District Council will provide first aid where appropriate.

5. Specific Departmental Requirements for Volunteers

Departments may develop specific documentation around volunteers as required for their individual needs.

6. Associated Documents

Human Resources Policy
Human Rights Act 1993
Employment Relations Act 2000
Privacy Act 1993
Health and Safety at Work Act 2015
Vulnerable Children's Act 2014

7. Appendices

Appendix 1 – Volunteer Information Form

Stratford District Council Volunteer Agreement

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

VOLUNTEER DECLARATION

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.

I accept and understand the terms of this volunteer agreement and I will observe all Stratford District Council policies and procedures described relevant to my role.

Signed:		
Name:		
Date:		

MANAGER USE ONLY			
Police Vet Submitted:		Received:	
Vulnerable Children's Submitted:		Received:	
Manager Signature:			

Volunteer Agreement Information

1. Introduction

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 Stratford District Council and your volunteering experience, it is really important that we let you know a little bit about how we do things around here.

Therefore, in order 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.

This document will formalise the agreement between us and will be effective from the date you start as a volunteer with Stratford District Council, and will stay in force until it is replaced or either of us decides we want to end the relationship.

2. Agreement Interpretation

1. To clarify that this agreement *is not* an employment agreement; (paid employees are covered under entirely separate arrangements).
2. When we refer to Stratford District Council, we are referring to the *whole* organisation. This includes all entities and functions.
3. The term “we” and “our” refers to you and Stratford District Council; and
4. The term “you” refers to you as a Stratford District Council volunteer

3. Your role

Your volunteer role is detailed in the position description (available from your Manager); 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.

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 Stratford District Council.

4. Mutual commitments

Stratford District Council works to treat all volunteer and paid staff equally, and we are committed to being fair and reasonable in every aspect of our relationship with you. We rely on the valued contribution of all of our staff and we will do all we can to maintain a positive, safe and healthy workplace and culture. In turn, we expect that you will work collaboratively with all staff in a spirit of cooperation, caring and mutual respect; that you will carry out your role to the best of your ability and always demonstrate our values;

- 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.

You also agree to maintain Stratford District Council’s positive reputation and image in all your interactions and not do anything at any time that might negatively affect this.

Our policies and procedures are established to ensure we do things consistently across the organisation and all staff agree to adhere and familiarise themselves with them; these are regularly reviewed and are available from your manager for more information.

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. Stratford District Council 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

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.

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 Stratford District Council.

8. Confidentiality

Any information that you gain while volunteering with us must be kept absolutely confidential, even after your association with Stratford District Council ends. We especially ask that you respect the privacy of our employees, ratepayers, council members and customers.

You must not make media statements or speak publicly about Stratford District Council unless you have prior written consent from Council. Anything you do in this space must comply with Council's policies.

You agree that your 'personal information' (as defined by the Privacy Act 2020) held by Stratford District Council may be used for purposes relating to your volunteering with Stratford District Council (and your employment with us if applicable).

9. Care of property

You agree to take good care of any Stratford District Council 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 in signing this volunteer agreement you are consenting to Stratford District Council undertaking this process as necessary. As part of general requirements here, you will inform Stratford District Council (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 Stratford District Council of any changes to its status.

12. Uniform

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

13. Ending your association

We ask that you give as much notice as possible if you want to leave your volunteer role and/or end your association with Stratford District Council; ideally you will discuss this with your manager and then confirm the detail in writing, but written notification is the minimum requirement here.

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.

At the end of our association, you will return to your manager (or their nominee) all Stratford District Council 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 looked into, with your full involvement. If the issue is serious and your actions/inactions are substantiated after an investigation, Stratford District Council may end your association. Serious action/s on your part could include, but are not limited to: serious breaches of Stratford District Council 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 Stratford District Council does not affect your position); or acting in a way (including conduct outside of your Stratford District Council duties) which it considers negatively affects Stratford District Council'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 Stratford District Council, 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 Stratford District Council 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 Stratford District Council.

18. Health safety and wellbeing

Stratford District Council 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:

- Making sure the health safety and wellbeing of others isn't jeopardised by your actions or inactions.
- Using any personal protective equipment provided, making sure it's used appropriately – and reporting any defects promptly so we can address them.
- Ensuring machinery and equipment is used correctly and that all safety devices provided are used - and again, reporting any defective or broken equipment promptly.
- Reporting any hazard in the workplace by completing the hazard report in Vault.

- Reporting accidents or near misses within 24 hours of the incident either via Vault or direct to your manager who can lodge this report for you.
- 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, their manager or a colleague.
- 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

All volunteers are required to undergo appropriate background checks; these include criminal record and Vulnerable Children's Act checks, driver licence, and reference checks. As these checks can take time, for some roles, you may be able to begin volunteering pending the outcome of these background checks.

Any offer of a volunteer agreement and/or continuing to volunteer at Stratford District Council is subject to receiving clear background checks, Stratford District Council 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 adverse outcome of these checks may impact your ongoing involvement with Stratford District Council.



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.