

29 April 2024

NOTICE OF MEETING

Notice is hereby given that the meeting of the Percy Thomson Trust will be held at the Council Committee Room, Stratford District Council, 63 Miranda Street, Stratford on ***Thursday 2 May 2024.***

If you are unable to make it please notify myself no later than Wednesday 1 May 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 - D24/20479

Date: Thursday 2 May 2024
Venue: Committee Room, Stratford District Council, 63 Miranda Street,
Stratford

Opening Karakia

1. Announcements
2. Apologies
3. Confirmation of Minutes

3.1 Meeting - Thursday 15 February 2024
The minutes of the Ordinary Meeting are attached.

Recommendation

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

/
Moved/Seconded

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

Recommendation

THAT the inwards correspondence be received.

/
Moved/Seconded

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.

/
Moved/Seconded

6. Investment Performance

A report on Investment Performance Report will be presented.

Recommendation

THAT the Investment Performance Report be received.

/
Moved/Seconded

7. Arboretum & Herbarium Report

A verbal report will be presented.

Recommendation

THAT the arboretum and herbarium updates be received.

/
Moved/Seconded

8. Gallery Director's Report

The Gallery Director's report will be presented.

Recommendation

THAT the report Gallery Director's report be received.

/
Moved/Seconded

9. Matters Outstanding

The Matters outstanding are attached.

10. General Business

11.1 Any other business

11.1.1 The offer to purchase Milarky artwork

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



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL

Our reference
F19/13/03-D21/40748

Karakia

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

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

PERCY THOMSON TRUST

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



Minutes of the Percy Thomson Trust Ordinary Meeting

Date: Thursday 15 February 2024 at 4.00PM

Venue: Council Committee Room, 63 Miranda Street, Stratford

PRESENT

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

IN ATTENDANCE

The HR and Governance Administrator – Carissa Reynolds and the Gallery Director – Laura Campbell (*part-meeting*).

Opening Karakia

1. Announcements

Mr Ellis noted there were a few things to discuss today including the Memorandum of understanding, a complaint from an artists and the replacement of the Gallery Assistant.

2. Apologies

An apology was received from Mrs. Craig and an apology for lateness for Ms Campbell.

Recommendation

THAT the Trust accepts the apologies

ROBINSON/ELLIS
Carried

3. Confirmation of Minutes

3.1 Meeting – Wednesday 13 December 2023

The minutes of the Ordinary Meeting Wednesday 13 December 2023 were attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Wednesday 13 December 2023 be confirmed as a true and accurate record.

ROBINSON/CLARKSON
Carried

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

- Updated the Arboretum report from Mr Robinson to Mr Clarkson.

Matters Outstanding:

- Visitors to the Gallery from out of town. Mrs Clough noted there should be a sign in option at the start of the gallery, and there should be information on how many people are in the gallery for health and safety reasons. The sign in could have where they are from. Councillor Hall noted there could be an iPad at the entrance like there is here at Council. Mr Robinson noted this would be futureproofing the Gallery. Mrs Clough noted it would also add to the picture to show how important the Gallery is to Stratford. Mrs Cloke advised people could also donate through the iPad as well.

3.2 Meeting – Thursday 25 January 2024

The minutes of the Extraordinary Meeting Thursday 25 January 2024 were attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Extraordinary Meeting held on Thursday 25 January 2024 be confirmed as a true and accurate record.

CLOUGH/ROBINSON
Carried

Matters Outstanding:

- Mr Ellis noted he had followed up with Ms Campbell and there is currently nothing in place for volunteers. Mr Clarkson noted he had a conversation with Mr Ellis and it was decided that Mr Clarkson was a volunteer every time he goes down to the arboretum.
- Mrs Clough noted there should be an induction for all volunteers which would cover the Trusts Health and Safety obligations. It should also be noted who is volunteering where and when, even in the arboretum. She questioned if volunteer hours are recorded? Mr Ellis advised maybe those who are working in the shop. Mrs Clough advised this would be valuable for grants to show how many volunteer hours are used. Councillor Hall agreed that the Trust needs to record the number of volunteer hours, including the Trustee hours, this is important for funding.

Ms Campbell joined the meeting at 4.20pm.

- The induction of volunteers was discussed. Ms Campbell advised volunteers are inducted, but a record of this is not kept.
- Mrs Reynolds is to send the Volunteer Policy to Mr Ellis and Ms Campbell.

4. Correspondence

4.1 Inwards

4.1.1 Email – Marsh Limited – Trustees Liability Insurance Renewal – January 2024

4.2 Outwards

Nil

Recommendation

THAT the inwards correspondence be received.

HALL/CLOKE
Carried

5. Statement of Intent

The Draft Statement of Intent for the period 1 July 2024 – 30 June 2027 was attached.

Recommendation

THAT the Statement of Intent for the period 1 July 2024 to 30 June 2027 be adopted with amendments.

ELLIS/CLARKSON
Carried

Points noted in discussion:

- Mr Ellis advised he had a conversation with Mrs Craig regarding if the Statement of Intent is still relevant considering the Trust may be merging with Council.
- Mr Ellis noted if the Statement of Intent does need to go to Council, it could have a statement on the front which reads “This statement of Intent has been prepared on a “Status Quo” basis. Discussions are in place between the Trust and Council that could significantly affect the future governance and operations of the Trust.”.
- Mr Ellis advised the Statement of Intent does point out the problem of the Trust not making enough money. He advised he does have issue with some of the forecasts prepared by Mrs Craig. Mr Ellis suggested the following amendments:
 - o The interest Income has been lowered by Mrs Craig. This should stay as it was.

- o External Funding has been dropped to \$20,000. This could be lifted to \$40,000 or \$50,000.
- Mr Ellis noted there needs to be a discussion regarding the grant received from Council. He directed the Trustees to page 39 'Activities for which compensation sought' which states, "The Percy Thomson Trust is seeking a continuation of the annual cash grant of \$50,000 from the Stratford District Council". He noted he wondered if the Trust is being told there is no chance of Council increasing the grant, however this does not stop the Trust from asking for more. He advised he had completed calculations and proportion of rate income to Council compared to the last grant increase, the grant should now be \$72,000 Mr Ellis questioned if the Trust should keep the status quo requesting the \$50,000 or in with inflation and rise of other cost, should the Trust ask for more?
- Councillor Hall noted there are two scenarios, if the Trust was not currently looking at reviewing everything and everything was status quo, the grant would be similar. However now the grant is being considered as part of the ongoing conversation. She advised that Council had just finished discussing Long Term Plan funding, with the last thing looked at being grants given by Council, and if these could be removed to reduce rates. She advised she requested Council wait to make any decisions regarding Percy Thomson Trust, and that it would not be in good faith to remove the grant now, considering the ongoing conversations. Councillor Hall advised the Trust could put both requests in, asking to keep the \$50,000 grant with the possibility to increase to \$72,000. She believes the Trust should ask for what they need. She noted she don't think an increase will be approved, but also does not think the Trust not ask.
- Mr Clarkson questioned what evidence would be given to Council for the increase, or is it just the fact that things cost more? Mr Ellis advised the financial figures Mrs. Craig has produced shows the Trust going backwards.
- Mr Ellis suggested asking for the \$50,000 and adding a paragraph advising of the pressure and identify this is a factor in the future. Mrs Clough noted the Trust has evidence costs are going up, and will continue to do so, and the fact is the Trust is tied to what grants they are able to get because they are a CCO.
- Mr Ellis suggested he add in a paragraph making the points noted above. All Trustees agreed, with Mr Robinson noted if the paragraph is not added there is no rationale behind what the Trust is asking. Mr Ellis will add the paragraph into the statement of intent, as well as the changes to the figures as discussed.

6. Six Monthly Report

The Six Monthly Report for the period ended 31 December 2023 was included in the agenda and the Chairmans Report tabled at the meeting.

Recommendation

THAT the Six Monthly Report, including the Chairmans report, for the period ended 31 December 2023 be received.

ELLIS/ROBINSON
Carried

Points noted in discussion:

- Mr Ellis noted the report highlights some positive things regarding the visitors to the gallery. He advised he has highlighted the finances, made comment regarding the investment portfolio, roof and arboretum landscaping.

7. Financial Statements

The financial statement for the months of November and December 2023 are attached.

Recommendation

THAT the financial statement for the months of November and December 2023 as presented, be received.

ELLIS/CLOUGH
Carried

Points noted in discussion:

- Mrs Clough questioned why wages were not included in the payment listings. It was requested these be included going forward.

8. Investment Performance

Mr Ellis noted:

- Investments remain the same, however the total of the investments have gone down. He advised he has not completed the investment portfolio, that views from the fund managers are that people are wanting to quite the investments and are in a sense pushing them out the door. This means some of these are now coming below the market values set by registered valuers. He advised this is making him hesitant to cash the investments for the sake of cashing. He advised he will gather more information and put forward a formal recommendation at the next meeting.

9. Arboretum and Herbarium Report

- Mr Clarkson advised the arboretum is looking better now, compared to the Christmas period. He noted ground covering which was thought to have disappeared is now flowering.
- Mr Clarkson advised he has noticed the seat is looking very dry and will need staining, however, does not believe he is able to do this without some signage saying not to sit on the seat as he does not want to be held responsible if anything goes wrong. Mrs Clough advised Council will have contractors. Mr Clarkson noted he is happy to contact the Parks and Reserves Officer for some assistance.
- Mrs Cloke questioned if the arboretum is looking better because of Mr Clarkson's work or because of Council? Mr Clarkson noted he believes there were some staffing issues over the Christmas period, and they did some spraying. Downers have been back and done quite a bit.
- Mrs Clough questioned if Council had an app for volunteer hours. It was advised there was not one. Mr Ellis advised volunteer hours could be fed through the Gallery Director. Mrs Clough noted she would also like the Trustees hours for meetings etc recorded.
- Ms Campbell noted she, with Mrs Cloke, will upgrade the map showing the way from the Gallery to the Arboretum. The picture in the brochure will need to be updated as well.

Recommendation

THAT the report be received.

HALL/ROBINSON
Carried

10. Gallery Director's Report

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

The Gallery Director Noted:

- She is still working with Sara and Owen for the lone worker devices. Council have some spare so it will not come at a cost to the Gallery. She advised she will check in and get an update on this.
- Angus Fletcher from Fletcher Trust had a sneak peak and gave feedback that he loved the Gallery. Ms Campbell has sent a Thank You to him, and can give his details to Mr Ellis if he would also like to do this.
- The Gallery is fully booked for the next two years.
- The Gallery Assistant position is live, and Mrs Reynolds has sent through directions for the next steps. It was agreed that the Trust is ok to decline overseas applicants.
- It was discussed that potentially those who applied for the fixed term position could be hired as casuals.
- The Gallery Hire fees were discussed. Mrs Cloke questioned if it should say Gallery Hire without commission. Ms Campbell will remove that.
- Mr Robinson questioned what the response would be where artists/groups couldn't afford to pay the hire fees. Ms Campbell has advised no one has disagreed with the proposed fees so far, and she would recommend they go for funding. Mr Robinson would like a response to be ready, are the Trust going to accommodate them or just say too bad? Councillor Hall noted maybe the Gallery Director needs to see how it goes, and if there are any issues to bring it to the Trust. She questioned if these prices come into affect with the

current bookings? Ms Campbell noted there is a clause in the agreement that prices are subject to change.

THAT the Gallery Director's report be received.

CLOKE/CLOUGH
Carried

11. Matters Outstanding

- Matters outstanding were not discussed.

12. General Business

10.1 Any other business

10.1.1 Updated Memorandum of Understanding:

- Mr Ellis noted he had changed the format of the preamble and changed some words. He had talked to Councillor Hall and where to go from here. There was discussion on speaking with the Mayor.
- Mr Ellis questioned if anyone has any comments on anything missed or anything to add to strengthen the MOU. Mr Robinson noted he believes the Trust should get moving on this.

THAT the updated Memorandum of Understanding be adopted for presentation to Council.

ELLIS/CLOKE
Carried

10.1.2 Complaint:

- Mr Ellis advised there has been a complaint received from an artist against the Gallery Director. The complainant believes the Trust should have a process for complaints, noting that he did make contact through the Gallery website, but at the end of the day the Gallery is controlled by a Trust so that is where complaints should end. Mr Ellis is responding to this.
- Mr Ellis noted the complaint originated from an ignored exhibition proposal. He will ask the complainant for their proposal. He will hear his case which he alleges was ignored by Ms Campbell, and give him the chance to formalise his complaint with the Trust.
- It was decided that Mr Ellis would acknowledge his complaint, ask for the proof of the emails which had been ignored, and request he resend the proposal through for the next proposal round.

10.2 Next Meeting

The next meeting of the Percy Thomson Trust is to be held Thursday 18 April 2024 at 4pm at the Stratford District Council.

Closing Karakia

The closing Karakia was read.

Meeting closed at 5.30.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	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
Trees close to Gallery Trimming	June 2023	Sara		
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		October
Funding meeting with TOI - roof	June 2023	Bruce		October
Smaller Signs for Arboretum	June 2023	Jim		December

PERCY THOMSON TRUST

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Chairman's Report of Percy Thomson Trust
For the six months ended 31 December 2023

On behalf of the Trust, it is my pleasure to present the report for the six months ended 31 December 2023.

We have continued to show improvement in visitor numbers to the gallery, following the trend since the covid closures – the expectation being that we will surpass the KPI of 20,000 visitors in the current financial year. Visitors to 14 February total 15,021.

Laura is now in her third year as Gallery Director. For the most part the programme has been picking up that put in place by Rhonda, but now we are seeing the results of her own creativity and this looks fgor the time ahead.

Planning work has continued to refresh the Arboretum with a focus on planting, signage, and an enhanced visitor experience.

Financials

The financials show a cash deficit for the period of \$10,000 against the budget of a deficit of \$3,000. The situation will be tight going into the second half of the year with some reduction in investment income whilst expenditure from wages and other cost elements, such as audit fees and repairs and maintenance, strike home.

The moves to review the future relationship between the Trust and the Council is an important part of future proofing the Trust.

Investment Funds

The Investment portfolio of the Trust is summarised as follows:

Category	Book Value as at 31 December 2023 (\$)	Book Value as at 30 June 2023 (\$)
Bank Balances	137,000	77,000
Trading Bank Term Deposits	250,000	350,000
Bonds	30,000	30,000
Commercial Property through Proportionate Ownership Schemes and Property Investment Funds	397,000	397,000
Total	\$814,000	\$854,000

There has been no change in the property investments in the past six months. With the current interest settings now has not been a good time to liquidate these investments. There are some transactions being processed by the respective fund manager's, however the cash redemption values are relatively significant below the asset values. It is therefore felt appropriate to keep a watching brief on the situation as, amongst other

things, the Reserve Bank and the Government continue to work to bring inflation and interest rates down.

Building Works

Whilst the condition of the gallery roof continues to cause concern, steps have been taken to improve the maintenance scheduling and scope to extend the status quo.

Other Responsibilities

- **The Arboretum.** The landscaping project previously reported has now been completed and has added to the ambience of the arboretum. The review of the Trust, has given the opportunity to put forward proposals for its enhancement.
- **The Herbarium.** We now consider this part of the Thomson Bequest as complete. Membership of the New Zealand Plant Network is proceeding as part of the Arboretum.

Summary

The Trust continues to make an important contribution to the life and culture of the District. Our stewardship of Percy Thomson's legacy is our key role and we acknowledge the support of the Council in making this happen.

However, it is time to assess the future of the Trust and we look forward to continuing discussions with the Council on this.



Bruce Ellis
CHAIRMAN

Percy Thomson Gallery Director’s Report

Jan 2024

Health & Safety

- Working solo in the gallery – Sara following up with Owen (SDC, H&S) RE: working solo and getting quote for panic button for staff to either wear or install under a desk to use if they feel at risk. Still need to action this.

Currently on at PTG + Exhibition Calendar

PTG Exhibition Calendar 2024/25

Fletcher Trust	Francis McWhannell (Full Gallery)	Friday 2nd February 2024	Sunday 24th March 2024
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/ Maryanne Shearman	(4 weeks)	4th July 2025	3rd August 2025
Toi Maori Taranaki (Penciled)	(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

Visitor Numbers for this Financial year to date:

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 (Numbers only 3 Feb to date 15/02)	2nd February 2024	24th March 2024	1023
Total			15021

Gallery Operations:

Assessment of Gallery and its operational standards.

- Amy's maternity cover position is live, so please share. What is the process going forward for interview stages and timeframe for start date?
- Kayla-Leigh, Summertime casual signed up at the Gallery. Now returned overseas but will be back next year. In urgent need to recruit some more casual workers at the gallery going forward, as one other casual has indicated she only wants work once each month maximum. Amy on maternity leave soon too.
- Gallery Shop door internal access – an incredible improvement. Feedback from visitors and volunteers have been positive.
- The need for the Trust to review and consider an increase in hire fees (and potentially sales commission) at Percy Thomson Gallery. As Director, I believe it is important to still make the gallery accessible to local art community groups and exhibitors. My intention is not to price people out of being creative! The reality is with costs for all labour/ products/services continuing to rise, I suggest an increase in the Gallery hire fee. I believe the 30% Gallery sales and 35% Percy's Place sales are reasonable so long as there is over 80% of works in the exhibition for sale. My plan is to incentivize more sales in exhibitions i.e. scrap the higher full hire fee and make it compulsory to have over 80% of works for sale in the exhibition.

Proposed fee changes:

Full Gallery Hire without commission for 4-week exhibition with an additional 1 week install, I'm proposing an increase:

Main Gallery hire total of \$2000 (excl. GST) with 30% sales commission on all sales.

Gallery 2 (smaller space) \$640 (excl. GST) with 30% sales commission on all sales.

Full hire is \$2500 (excl. GST) with 30% sales commission on all sales.

Does the Trust believe this is a fair increase?

It is up to the Trust and Gallery Director to decide whether say regular local exhibitors, **Stratford Art Society** has requested a special rate **i.e. full gallery price** with no commission. They exhibit **with us twice a year**.
Thoughts from the Trust to approve going forward into 2024/25.

Other conversations:

Working in partnership on some events at the Gallery after hours in 2024:

- Francis McWhannell – Curator of Fletcher Trust exhibition is traveling down from Auckland to present a talk at the Gallery on 1 March, 6PM. Trust representatives, please attend!
- 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.
- Singer Songwriters Taranaki Trust – An Opening Mic night where performers from around Taranaki will congregate at the Gallery and perform original songs. Two events planned for May and September 2024.
- Been in talks with Zoe Shand at Taranaki Regional Council ... they are looking for an exhibition that can tour to Pukeiti during the Garden Festival in 2024. Meeting next Tuesday to start seeing what we can achieve for the Gallery and Taranaki artists.

From: Laurinda Howarth
Sent: Thursday, March 28, 2024 3:00 PM
To: Neil Tuffin
Cc: Michelle Lomas [Jodi Tuffin](#)
Subject: Osterley Way 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 Investor(s)

We hope this email finds you well as we head into the long weekend Easter break.

Please find attached the minutes of the last quarterly Investor Representative meeting held in February.

Since that meeting, we have been looking at the forecasts for the next two financial years. Attached is a draft budget (subject to change). Points to note are:

- As mentioned in the attached minutes, cash is very tight which is due to three main reasons:
 - High interest rates
 - Large air-conditioning maintenance expenditure
 - Seismic report cost
- The current interest rate on the loan of \$8,763,330 is 8.49% and the forecasts keep this rate the same throughout the 2-years to be conservative. However, economists are forecasting that the Official Cash Rate (OCR) will start to decrease in the 3rd Qtr of this year.
- \$80k per year has been forecast for air-conditioning upgrade work – we are still waiting on the proposal, so this is an estimate only.
- Waterproofing – this is an ongoing cost and will be completed as funds allow – The 2025 and 2026 forecasts include an estimated cost of \$72k per year.

Due to the large costs mentioned above, we need to be conservative and try and increase cash reserves going forward. **We therefore need to cease paying distributions from 1 April 2024.** The forecasts include no distributions for the full 2025 financial year, but this will be reviewed regularly, and when interest rates begin to decrease, the distribution may be able to be reinstated earlier than expected. **At this stage, it will increase to 4% from 1 April 2025.**

-

We appreciate that this will impact investors cash flow, however it is a necessary step to manage

the property.

Please contact myself on 021 481441 for further clarification or respond to this email with any queries.

Kind regards,

Neil Tuffin
Managing Director



**Maat
Group**

✉ PO Box 301 848, Albany
Auckland 0752

☎ 09 4146078
021 481 441

Osterley Way Investments Limited
Investor Representatives' Quarterly Meeting
Held on 14th February 2024 at 11:00am
Online through Zoom

Attendees:

Neil Tuffin (Director), Mark Hughson (Director), Michelle Lomas (Finance Manager), Don Mitchell (Investor Rep)

Apologies

n/a

Previous Minutes

The minutes of the previous meeting on 15 November 2023 were taken as a true and correct record.
Moved: Mark Hughson

Financial Statements to 31 December 2023

Profit and Loss

- Overall, we're down on budgeted profit by \$11.3k, predominantly due to a \$15k overspend on air-conditioning maintenance. This is going to increase by the end of the financial year as we have recently received invoices for air-conditioning work totalling \$70k. This work relates to issues with the systems not cooling properly.
- Air-Con has been our largest cost for this property over the past 2 years due to the age of the units. We have recently replaced 8 units at a cost of \$136,000.
- Building maintenance is down on budget due to a lot of the waterproofing that was budgeted for not being completed yet.

Balance Sheet

- Cash has increased by \$48,000 from last quarter.
- Capital expenditure includes the final cost of the air-con units and installation which was completed in December.
- Liabilities - Accounts Payable are high (\$163k) due to \$101k owing for the Seismic report - all of this except \$25k has since been paid, the remainder is budgeted for in March. There is also \$43k outstanding for the annual insurance premium which is on a monthly payment plan.
- Loan expires 13 June 2025
- Distributions continuing to be paid at 4%.

Financial Forecasts to 31 March 2025

- Cash is very tight.
- We budgeted for the DSA to be completed and paid for in the 2025 financial year, however this has been completed earlier than anticipated and fully paid within the 2024 financial year - \$88k (excl GST).
- Air-Conditioning maintenance expenditure continues to rise, due to the age of the units. We have requested a proposal from our air-conditioning contractor, Chill Tech for the replacement of the units over a period of time when funds allow.

- Waterproofing – this is still ongoing, we initially budgeted for \$70k in each of the 2024 and 2025 financial years. However, only about \$22k has been spent in the 2024 financial year, therefore \$117k is budgeted for in the 2025 financial year.
- The building wash was completed at a cost of \$19k.

Tenancies

The Inland Revenue have not advised of any plans to vacate the premises prior to their current expiry of their lease being 13 June 2026. They can vacate the property anytime from 14 June 2025 but must give 9-months' notice, therefore 14 September 2024 would be the latest they would need to give notice to vacate on 14 June 2025. We are in regular contact with them, and they have given us no indication of wanting to leave. The Department of Internal Affairs is a sub-tenant of IRD. Internal Affairs.

Maintenance/Capital Works

The Detailed Seismic Assessment has now been completed, with a pleasing result being an A+ grade building with an NBS of greater than 100%.

We are waiting on a proposal regarding the replacement of the old air-conditioning units over a period of time as funds allow.

Dividend Distribution

The dividend rate is currently at 4% and forecasted to stay at 4% until the end of the 2025 financial year.

Other business

NT suggests it is still worthwhile looking at the opportunity to sell, but not sure now is the correct time.

There being no further business, the meeting closed.

Osterley Way Investments Limited
31 March 2025 and 2026 Financial Forecasts

	Financial Performance Forecast 31/03/2025	Financial Performance Forecast 31/03/2026
Revenue		
Rent Income	2,014,306	2,015,395
Operating Expenses Recovered	5,371	5,559
Total Revenue	2,019,676	2,020,953
Less Expenses		
Operating Expenses		
Cleaning	22,120	22,894
Compliance Costs	3,030	3,136
Fire Systems	8,143	8,428
Insurance	64,302	66,553
Maintenance - Aircon	126,318	78,989
Maintenance - Building	44,555	46,114
Maintenance - Electrical	15,585	16,130
Maintenance - Gardening	3,780	3,912
Maintenance - Graffiti Removal	3,783	3,915
Maintenance - Lift	21,214	21,956
Maintenance - Pest Control	1,612	1,668
Maintenance - Plumbing	2,885	2,986
Maintenance - Waterproofing	72,000	72,000
Power	71,042	73,528
Rates	143,442	148,462
Security	12,791	13,238
Telephone	1,270	1,315
Water Rates	15,925	16,482
	633,796	601,709
Accounting Fees	11,434	11,834
Audit Fee	13,196	13,658
Management Fees	58,773	58,810
Other Expenses	2,000	2,070
Valuation Fees	10,107	7,607
	729,306	695,688
Net Profit before Interest	1,290,370	1,325,266
Interest	744,007	744,007
Interest - Insurance Funding	3,047	-
Net Operating Income	\$ 543,317	\$ 581,259
	Cash Flow Forecast 31/03/2025	Cash Flow Forecast 31/03/2026
Cash Reserves at start of year	3,158	238,463
Maintenance - Air-Conditioning Creditor	(51,909)	-
Operating Surplus	543,317	581,259
	494,567	819,722
Cash to be distributed		
Capital Expenditure - General	100,000	100,000
Capital Expenditure - Air-Con Upgrade Work	80,000	80,000
Total Capital Expenditure	180,000	180,000
Distribution to Investors and IRD	76,104	420,000
Cash Reserves at end of year	238,463	219,722

From: Christine R Craig
Sent: Tuesday, March 26, 2024 10:10 AM
To: Bruce Ellis
Subject: FW: Interest payment

Hi Bruce

See attached.

Christine

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

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PO Box 320
Stratford 4352

P.06 765 6099
stratford.govt.nz



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL



From: Michelle Lomas
Sent: Tuesday, March 26, 2024 9:45 AM
To: Jodi Tuffin ; [Christine R.Craig](#)
Subject: RE: Interest payment

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

Hi Christine

Apologies for the delay in responding.

In answer to your queries, the last distribution payment for Cameron Road was made on 20 September 2023. It was voted on at the AGM that from 1 October 2023, the 2% monthly distribution payment of \$38,083 would be put towards paying monthly principal of the loan. See attached the AGM minutes.

In relation to Bush Road, Todd Park and Osterley Way, the rates are forecast to stay the same for the next financial year for both Bush Road and Osterley Way, however, the Todd Park distribution rate is set to be increased to 10% from 1 April 2024. This is subject to change though if we have unexpected capital expenditure, repairs and maintenance or increases in interest rates.

Kind Regards

Michelle Lomas
Finance Manager



✉ PO Box 301 848, Albany
Auckland 0752
📞 09 4146078

From: Jodi Tuffin
Sent: Wednesday, March 13, 2024 9:38 PM
To: Christine R Craig
Cc: Michelle Lomas
Subject: RE: Interest payment

Hi Christine

Yes, I was forwarded your email from Laurinda yesterday. Michelle, our Financial Controller, will be responding to you covering off all your questions soon, if she hasn't done so already.

Thanks.

Kind regards,

Jodi Tuffin
Investor Relations Manager



PO Box 301 848 , Albany, Auckland 0752
(09) 414 6078
(021) 0844 2523

From: Christine R Craig
Sent: Wednesday, March 13, 2024 10:29 AM
To: Jodi Tuffin
Subject: FW: Interest payment

CAUTION: This email originated from outside of **MAAT Group**. Do not click on links or open attachments unless you recognize the sender email and know the content is safe.

Hi Jodi

I sent this yesterday, but wasn't sure if you had received it.

Christine

Christine Craig
Corporate Accountant
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From: Christine R Craig
Sent: Tuesday, March 12, 2024 4:41 PM

To: Info <info@maat.co.nz>
Subject: Interest payment

Good afternoon

I am reconciling the interest payments for Percy Thomson Trust, and note that the last payment we received from Cameron Road was in August 2023.

Have I missed something in the correspondence to explain this?

Also, for Bush Road, Todd Park and Osterley Way, they have all had reasonably big decreases in the monthly return. Is there any likelihood that these will return to the initial rate?

Thank you
Christine

Christine Craig
Corporate Accountant
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TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL



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**Minutes of the 2023 Annual General Meeting of
Cameron Road Property Investment Limited**

Ellerslie Event Centre, Auckland

21 September 2023 at 1pm

Present	F & G Parr; W & J Scovell; C & R Rigby; D & R Nilsson; K & M Robbins; The Keith Smith Inheritance Trust; S King; Paalvast Farms; A & J Hall; J Lane; J Phuah; J& G Morrison; D Jones; Alderman Trust; R Lindsay; P Greenfield; R & L Smyth; The Horizon Trust; D Mitchell	
Zoom	A & A McDonald; B Winter; B & G Halliday; D & Y Robertson; D & K Walton; Flotech Consultants Ltd; J Gottschalk; Lazy Omaha Days Trust; MaC Hood Family Trust; N & L Kerr; Neil Kerr Limited; N & M Clark; N & E Campbell; Percy Trust; R Owen Family Trust; RPJR Family Trust; Tauranga Baptist Church Trust; The AS Daines & SL Burt Family Investment Trust; H Rook	
Proxy	A & J Hall; 1 : R Smyth; 1: N Tuffin; 22: M Hughson; 1: S King; 3 : M Hood; 2 : D Campbell; 1	
Apologies	S & S Smyth; The Redwood Trust; G & J Kilford; T Uhlenberg; A & V Gidlow Family Trust; A Gray; Doug Hurst Family Trust; L DeMalmanche; M Gray; H Fairbank; Mellond No1 Trust; B & R Capenter Trust; Berleigh Trust; B Carpenter; Garth & Ruth Morgan Family Trust; Hilty Family Trust; R Malone; R Carpenter; N & M Davies; WLDC Limited; B Somerville & R Campbell; N Howe-Smith; Swizo Limited; S Griffiths; H Bouwer; Ross Jolly Family Trust; N Barclay; D Packer; A & B Hill; B & C Bell; C Mander; Estate of Max Craig; Fava's Sports Car World Limited; G Latham; G & M Boyt; Ian & Denise Robertson Partnership; J & S Gaston; J Ralfe; K Green; M & J Young; Margaret Anne Wood Trust; M & R Stevens; P Deeks; P Bethell; R Wong; R Lewin & C Cranch; R Pierson & J Lewis; Stoneburn Trust; Sutherland Family Trust; T Clarke; The Montecello Trust; V & M Brazier; W White;	
In Attendance	Neil Tuffin (NT) (Chairman); Mark Hughson (MH) (Director); Jodi Tuffin (JT) (Investor Relations Manager); Michelle Lomas (ML), (Finance Manager); Tony Lomas (TL) (Senior Facilities Manager); Paul Tuffin (PT) on Zoom (Leasing Manager and Facilities Manager)	
Welcome	NT welcomed everybody to the meeting. He acknowledged that MH was in attendance and thanked the Maat staff for their input into preparing the AGM information and the event. NT also offered the management's condolences to the families of investors who have passed away during the year with trustees or the remaining partner having taken over the investment. NT noted that, given the spread of participation (either present or on zoom) it's important that everybody has an opportunity to be heard.	
Minutes	The Minutes of the previous AGM meeting in August 2022 were accepted as a true and correct record. Moved: Suzanne Paalvast Seconded: J Morrison	

<p>Directors' Report</p>	<p>NT referred to the main aspects of the report.</p> <p>He noted that the property was purchased in April 2018 for \$41.497m, plus establishment costs, for a total cost of \$42.5m.</p> <p>Current rateable Value is \$53.3m.</p>	
<p>Financial Performance</p>	<p>NT referred to the financial performance indicators in the Annual Report:</p> <p>Rental Income: Similar to 2022 (1.56% increase)</p> <p>Interest expense: An increase of \$539k (73.55%) from \$733K in 2022 to \$1.27m in 2023. Noted that this was a trend in all properties managed by Maat and throughout the commercial property industry.</p> <p>Cash Reserves: NT noted that we have always needed to build up cash reserves, to protect against the vacancy left by Tauranga City Council. Reduced by 17.5%, from \$1.088m at 31 March 2022, to \$898k in 2023.</p> <p>Valuation: The capital value decreased from \$46.1m in 2022 to \$39.15m (15%) at 31 March 2023. There's no market evidence of it being at that level of decrease in Tauranga. The decrease in the capital value has decreased the value to below what it was purchased for, resulting in a decrease in the value of each person's shareholding of 5.66%, to \$43,914 per \$50k share parcel.</p> <p>The rents being charged on the ground floor for retail are up to \$413/sqm, with office up to \$300. (It's \$400's in Christchurch, \$300's in Tauranga, and currently \$650/\$700 in Auckland)</p> <p>BNZ Loan: The loan value is unchanged through the 2 years, at \$19.7m.</p> <p>Tenants:</p> <ul style="list-style-type: none"> a) Tauranga City Council are proceeding with the building of their new premises, with their exit scheduled for late 2024. <ul style="list-style-type: none"> • They are contracted to pay rent until 12 February 2025. • A prospective tenant (a professional firm) is looking at it as an option for them. They require about 700sqm of the top floor, Level 4. Bayleys are working on this proposal. b) Proactive Rehab, have exited and a new tenant is being sought. c) PGG Wrightson's have assigned their lease to Kainga Ora, (Housing Corporation) who had a small tenancy, sublet off the IRD in 13th Avenue. Now they're going to take this bigger premises. <p>In response to a question from Don Michell, NT advised that the Tauranga City Council leases did not have a 'Make good' provision. The tenant's fit-out when they commenced (Feb 2018) becomes the Landlord's property once the tenant exits. The TCC was completing their extensive fit-out when we were reviewing the opportunity to purchase the property.</p> <p>Bank Loan:</p> <ul style="list-style-type: none"> • The China Construction Bank loan incurred interest of 8.31% at 31 March 2023. 	

	<ul style="list-style-type: none"> • The current three-year term loan facility expires on 25 April 2024. • The Loan to Value Ratio (with the decrease in value) has risen to 50.35%, as at 31 March 2023. • In April 2023, \$211K was paid off the loan (from cash reserves) to bring the LVR to below 50%, as per the covenant. • The net rental cover (or the interest expense cover) dropped to 1.62 times at 31 March 2023. This key covenant measures how much the borrowers operating surplus covers their interest expense. • The NRC was 2-2.5 times previously but, with the rise in the interest cost, it gets more and more difficult for borrowers to meet that covenant. Banks have now dropped the covenant to 1.5 times. <p>Interest Cost: Investors were referred to a Table which showed the interest expense between 31 March 2021 and through to the forecast year end 31 March 2025.</p> <ul style="list-style-type: none"> • In the 2021 year the rate was 2.64% and moved significantly higher to 8.31%, by the end of the 2023 year. • The forecast for 2024 is that the rate remains at the current rate of 8.87%. • We expect that the rate will level off and (possibly) even decrease slightly in the 2025 year to 8.5%. • The Loan is at the floating rate. We haven't taken the gamble of fixing a rate which would result in paying a higher rate during the early part of the loan term and right through the loan period. • In the floating rate, the bank's margin is fixed for the term of the loan. In setting their margin, the bank's analyse a lot of data in that asset, e.g. the length of the lease profile, the vacancies, the market. • Between 2021 and 2023, an extra \$739K over the two years (138%) was incurred in the interest expense. • The forecast for 2024 is that it's another \$1.1M compared with 2021. <p>In response to a question from Sandra King, ML advised that the actual rate currently is 8.87%, which is forecast to remain right through to the end of March 2024. We are forecasting a drop to 8.5%, for the whole of the 2025 year, expected to reduce from mid next financial year.</p> <p>In response to a further question from Sandra King, ML advised that the banks WALT (Weighted Average Lease Term) covenant is to be not less than 2 years. The 31 March 2023 Valuation calculated it at 2.24 years. SK again requested that this information be included in the Annual Report each year.</p> <p>SK linked the WALT to the market cap rate used in valuing the property, suggesting that it will be softened because of the low WALT. It will be critical for the bank in determining whether they offer a new term of bank funding, as to what the WALT is and expressed her opinion that this was not taken as a point of concern.</p>	
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	<p>NT advised that it is very much a concern as the loan renewal date is 25 April 2024.</p> <p>NT explained that the value of the property is related to the market value of the tenants, not what they're paying. Vacancies are assessed at their market value. From this market value, Valuers deduct capital expenses and other related expenses that they deem necessary, including vacancies and rent renewals in the future from which time no rent is received. The Valuer calculates this cost over a 10-year period.</p> <p>NT compared the annual valuation with the price paid by a purchaser on sale where vacancies are often underwritten by the vendor for a period (for the market rent value to be achieved). Therefore, the net sale price is calculated as the market value, less the underwritten value of the vacant tenancies rent and operating expenses.</p> <p>NT & ML responded to questions from Suzanne Paalvast:</p> <p>a) The prospective tenant has been quoted \$400 per sqm for rental on Level 4.</p> <p>b) The China Construction Bank's next covenant test date is 25 April 2024. The NCR is expected to be reduced (formally) to 1.5 times.</p> <p>c) As can be seen from the Financial Forecasts, cash reserves are building again, from \$728k in 2024 to \$877k in 2025. Suzanne noted that this may be needed for a reduction in debt in the future, with the valuation likely to drop further and the LVR debt level is too high.</p>	
<p>Financial Forecasts</p>	<p>NT referred to the financial forecast included in the Annual Report, including the assumptions that:</p> <ul style="list-style-type: none"> • there is no increase in the rent payable by the tenants, who have a review to market during the 24/25 financial years; • An increase in rents of 5% pa has been applied to the smaller tenancies, where they have a review of either market or CPI; • The TCC exits on the 12 February 2025, and no replacement tenants are included in the 2025 financial year; • Interest has been applied at the floating rate; • The distribution rate continued at 5% through to May 2023; reduced to 4% through to July 2023, and currently at 3%. Now forecast to reduce to 2% until 31 March 2025, to rebuild cash reserves; • A general capital expenditure allowance of \$50K p.a. • The cash reserves will increase to \$877k over the two-year period. <p>It's too early to estimate what cost is going to be required to get new tenants.</p>	
<p>Dividend Payment</p>	<p>A discussion took place re the need to hold sufficient cash reserves to reduce the bank debt if the property's value reduced further, which would breach the lending covenants.</p> <p>Ian Miller suggested an alternative of not paying any distributions and applying those funds to the reduction of debt.</p> <p>Neil Kerr offered his view that, as an old investor, having invested in a lot of businesses in New Zealand and overseas, there are two issues,</p>	

	<p>one is capital growth and the other is yield. The important thing is the capital growth or the value of your building, the yields always go up and down and he favoured reducing the yield to zero, to protect the capital value.</p> <p>NT advised that the effect of not paying the 2% p.a. dividend would be \$457K pa, which is significant.</p> <p>Sandra King wondered whether this money should be retained in a bank deposit or paid down off the loan balance monthly (circa \$38k).</p> <p>An investor reminded the meeting that the interest rate (8.87%) on the bank loan reductions will also be saved.</p>	
<p>Capital Raise</p>	<p>Sandra King added to the discussion focussed on reducing debt:</p> <ul style="list-style-type: none"> • raising the option of proceeding with a capital raise, in the form of a shareholder loan, earlier rather than later to take benefit of the margin, the difference in the bank interest rate and the shareholder loan interest. • expressed her concern that we are losing tenants and the Bank review date is approaching fast. <p>NT noted that the current interest rate is 8.87%. He wondered whether a 6% dividend return would be sufficiently supported by investors.</p> <p>NT further noted that, with alternative debt funding, the debt will be required to be repaid at a specific time in the future.</p> <p>Ian Miller summarised his thoughts on raising debt funding.</p> <ul style="list-style-type: none"> • it reduced the loan from the bank; • a perpetual loan could be arranged, with an option for the company to repay with agreement from investors; • The interest rate payable (to the investor debt funders) should remain the same as paid to the bank, 8.87%. <p>NT advised:</p> <ul style="list-style-type: none"> • He was committed to finding out whether Maat will need to be registered to raise debt funding; • That a capital raise would not happen until the new year. <p>NT confirmed that the motion had been put, that the dividend rates be reduced to 0% from 1 October 2023, with the funds saved to be applied to the reduction of the CCB loan secured over the property.</p> <p>Moved: Neil Kerr</p> <p>Seconded: Don Campbell</p> <p>Passed</p> <p>NT thanked everyone for the good discussion and some good ideas which came from it.</p>	<p>Maat to enquire as to what process is required to become a raiser of debt funding.</p>
<p>Appointment of Auditor</p>	<p>NT advised that BDO has resigned as Auditor.</p> <p>Approval is required for Maat to request quotes from two other prospective audit firms. Baker Tilly Staples Rodway, New Plymouth, currently audit some of our investment companies and we will receive quotes from them as well as one other.</p>	<p>Maat to obtain 2 quotes for the completion of the 2024 audits.</p>

	<p>Moved: NT (on behalf of proxy)</p> <p>Seconded: Peter Greenfield</p> <p>Passed</p>	
Appointment of Directors	<p>MH and NT offered to stand again. No other nominations were received.</p> <p>Moved that MH and NT be reappointed as Directors for the 2024 year: Alderman Trust.</p> <p>Seconded: Don Jones</p> <p>Passed</p>	
Sale of Property	<p>An investor queried as to at what stage would investors (and Manager) consider that the only option may be to put the property on the market and sell?</p> <p>She was concerned:</p> <ul style="list-style-type: none"> • that it was not possible to sell on the secondary market at the moment; and • that the IRD refunds are being paid in three tranches <p>NT responded that 75% of shareholders, by value, have to agree to sell as it's a major transaction under the Companies Act. We would request approval from investors in the normal way.</p> <p>The current difficulty is the reletting of the TCC tenancies.</p> <p>Another investor queried whether it is worth while discussing with agents about any idea, or their estimation of what the building might sell for on today's market?</p> <p>Another investor commented that (this strategy) would devalue the building.</p> <p>Suzanne Paalvast commented that the fundamentals (of the building) are good. The only risk is interest rates which everyone's facing but that's just hopefully a shortish term thing. She encouraged Maat and the leasing agents to be proactive so that, hopefully, 75% or 100% (of the building) will be leased up when TCC exit. If tenants are paying \$400 per sqm, the property will be fine.</p> <p>Sandra King agreed, adding that (Maat's) challenge will be to not give away investors' equity and cash (if a capital raise is done), as unnecessary incentives.</p> <ul style="list-style-type: none"> • In response to further questions from investors, NT responded: that naming rights for the building could earn \$10k p.a. • That evidence as to the desirability of the building for a professional firm is shown by the current prospective tenant. The ambiance is good, lots of glass and carparking is good. The location has been upset a little by the access now through the remodelling of Cameron Road. But there's still demand for the building by tenants who want good carparks, so they're able to have those. It also has a modern addition to buildings: an end of journey facility, including showers, changing facilities, and bike racks. 	

	<p>NT acknowledged the comments from investors and committed to working with agents to achieve the required results.</p> <p>Bayleys' agreement expires on 31 October. We will (most likely) engage Colliers to market for leasing as well from that point on.</p>	
<p>Appointment of Investor Representatives</p>	<p>Sandra King and Don Campbell are the current Investor Reps. Don meets with NT and the TCC each quarter to receive an update regarding their plans for exiting Cameron Road. At the last meeting (a week previous to the AGM), TCC advised that their plan was still on target for their new building to be completed by the end of 2024.</p> <p>Moved: NT.</p> <p>That Sandra King and Don Campbell be reappointed as Investor Reps for the 2024 year.</p> <p>Seconded: Russell Warren</p> <p>Passed</p>	
<p>CNP Legal Action</p>	<p>NT addressed the issue of Legal Action being taken against Maat by CNP Holdings Limited and C Priscott, as it is important that everybody understands our response to Priscott.</p> <p>We took the opportunity to write to our investors in response to CNP's letters which were sent to investors, the last one dated 8 September which contained inaccuracies.</p> <p>To elaborate further on the legal challenge by Priscott, NT advised:</p> <ul style="list-style-type: none"> • The failure of the NIDO Investments and the difficult investment climate that we are currently experiencing (through the increasing interest rates and falling property values) have provided Mr Priscott with an opportunity to benefit and he has reacted in a manipulative and malicious way towards us. • We continue to work on finding a way of legally challenging aspects of the Nido project. However, the cost of submitting a claim, or claims, will be significant and may be yet beyond our funding capabilities. • We are very appreciative of the strong support we have received from a wide range of investors, in response to Mr Priscott's attacks on Maat and our personnel. • We recognise, though, that it is not through praise that we succeed, but through appreciating valid criticism and not to be dragged down by destructive criticism as Mr Priscott chooses to deliver. • We are acutely aware of the difficult position that Mr Priscott has manoeuvred us into, not for no personal gain as he likes to portray, but for his goal of driving Maat out of business through devious means, so he can pressure us to sell to him at a very opportunistic price. • We have been affected a great deal by the demands of Priscott, not only directly to us, but the letters which he's sent (under the Official Information Act) to our government tenants, enquiring about the state of the buildings and our management. • We have responded on two occasions to Priscott,s assertion that we have overcharged fees by \$1m, providing 	

	<p>calculations which disclosed that we had actually undercharged fees compared to what we were entitled to.</p> <ul style="list-style-type: none"> • The largest component of the overcharging of fees related to Priscott’s assertion that we were responsible for paying the annual audit fees. • Section 2.6 of the Management Agreement, including from Clause (a)-(p), Clause (i) of that says that we (Maat) has covenanted to pay the management fees. It doesn’t say that we would pay them out of Maat’s bank account. Section (g) also states that we covenant to pay the dividend distributions as well. That certainly doesn’t come out of Maat’s bank account either. • Priscott has a record of these type of legal challenges in the past. We’re trying to defend it, as well as we can. • We have undercharged \$34K of management fees for Cameron Road, over the period of ownership. We will certainly not charge this. • The only investment company where we committed to pay the audit fee was 210 Khyber Pass, to help the financial performance when we took over the management contract. <p>We would hope that he understands that our calculations have been made in good faith.</p>	
<p>General Business</p>	<p>There being no further business, NT thanked everyone for their attendance and closed the meeting at 2.23pm.</p>	



26 April 2024

Dear Investor,

Centuria NZ Industrial Fund Limited – Update on the Fund’s Annual Valuations, Tax Statements and Annual Investor Meeting

The main purpose of this letter is to give you an update on the recent annual valuations of the Fund. We also write to:

- provide some general updates on the economic outlook and depreciation on commercial property,
- advise when the annual investor PIE tax statements for the financial year ended 31 March 2024 will be sent,
- let you know that in mid-September the Annual Investor Meeting will be held in Manukau, Auckland (and via webinar).

The value of the Fund has reduced in line with market conditions

The past 12 months have seen wider economic conditions and elevated interest rates continue to impact the commercial property market. During 2023, the Official Cash Rate continued to increase, up to 5.50% (the current rate), from a low of 0.25% in October 2021. This has increased the cost of debt, which has a direct impact on the value of commercial property and, in turn, has reduced the number of property sales. Consequently, comparable sales, which form the basis of property valuation, have been at lower prices, which results in declining property values.

Independent market valuations for all 19 of the Fund’s properties were completed as at 31 March 2024. The outcome has seen the market value of the Fund’s assets assessed at **\$638.1** million. This is a decrease of **2.6%** from the level reported at 31 March 2023, adjusted for the sales of 44 Bancroft Crescent, Auckland and 55-57 Angle Street, Auckland which occurred during the year.

Despite the reduction in total Fund value, the investment fundamentals of the Fund haven’t changed. The Fund’s assets are well located and are 98.5% occupied, with a high quality and diversified tenant base. The updated key Fund metrics, to include the loan to value ratio, estimated net asset value per share and portfolio weighted average lease term are summarised in the table below:

Centuria Funds Management (NZ) Limited

centuria.co.nz

Auckland

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New Plymouth

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Christchurch

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Metric	31/03/2023	31/12/2023	31/03/2024*
Assets	21	19	19
Tenants	53	52	52
Portfolio valuation	\$666.5m	\$660.6m	\$638.1m
Passing rental p.a.	\$34.7m	\$35.2m	\$37.6m
Loan to value ratio	42.0%	42.1%	43.8%
Weighted average lease term (years)	6.7	6.8	7.0
Occupancy (% of income)	99.60%	98.50%	98.50%
Portfolio weighting to Auckland (by value)	72.00%	71.00%	68.20%
Net tangible assets per share	\$1.56	\$1.55	\$1.43

**Note: The March 2023 valuation total above includes 44 Bancroft Crescent, Auckland and 55-57 Angle Street, Auckland which were sold during the year for a combined \$9.82m.*

Key valuation points

- **Valuation fall**
 - The revised draft valuations are down 2.6% year on year.
 - There was a significant variation across the country, with Auckland asset values (68.2% of the total Fund value) down 6.7% and the rest of the country (Wellington/Christchurch/Hawkes Bay) up 7.5%. This variation was largely due to very strong leasing outcomes and rental growth in Wellington and Christchurch.
- **Fair value adjustment**
 - The accounting fair value loss is slightly higher than the straight valuation movement at 3.9%. This is predominantly due to capital expenditure over the course of the year of \$8.5m, most of which was incurred in concluding the new build development at 860 Great South Road in Auckland.
- **Yield expansion**
 - The weighted average market capitalisation rate has increased by 64bps.
 - The average portfolio market capitalisation rate is now 6.50%, up from 5.86% at March 2023.
- **Market rents**
 - There has been strong market rental growth which has off-set most of the yield expansion, with year-on-year market rents up \$4.1m (10.4%).
- **Net rents**
 - Have increased \$2.7m year on year (7.7%).
 - The biggest driver of this increase was The Hub in Wellington, which was up \$1.1m for the year. This is on the back of several new lease deals and renewals at significantly increased rental levels.
 - Several other assets (Brick St, Honan Place, Neales Rd) were up more than 15% on the back of strong market rent reviews which took place during the year.
- **Weighted average lease term (WALT)**
 - Has increased from 6.8 years to 7.0 years. This is now the longest WALT it has ever been for the Fund.
 - The small increase is a combination of key lease extensions (Neales Rd, Brick St, Swanson Rd) and new leasing activity (Castle Rock, The Hub, Swanson Rd) marginally off-setting reducing WALTs at the balance of the assets.

Centuria

We are satisfied that the change in the Fund's value is in line with the current market conditions.

Please note the valuations remain subject to review by the Fund's auditor. This is a standard process and will be completed in one to two months. We will advise you if there is any material change, which is unlikely.

Economic outlook

Looking at the latest inflation data, current property yields, recent comments from the Reserve Bank of New Zealand and general market indicators, we believe we are nearing the bottom of the current property cycle. Furthermore, various experts predict that steady declines in interest rates are likely from late 2024 through to late 2025, which should help support a return to property valuation growth.

Depreciation on commercial property

In April 2020, at the start of the COVID pandemic, the Government reinstated the right to claim tax depreciation on commercial and industrial buildings which generated an additional tax deduction benefiting investors' after-tax returns. Unfortunately, as expected, and based on the tax policies released during the 2023 election, the Government has returned to the pre COVID position, and depreciation deductions on these buildings will no longer be available from 1 April 2024 (or the start of the 2024/25 tax year). Further information including quantification of the impact will be provided in the next annual report, due to be sent in July.

We will send PIE tax certificates in May

The financial year-end process is underway. PIE tax statements are on schedule to be sent to you in May. The financial reporting pack is due to be distributed by the end of June.

The Annual Investor Meeting is being held in Auckland on Thursday 12 September

We have set the date of the Fund's 2024 Annual Investor Meeting. We will hold this meeting in a hybrid fashion: both in-person and via webinar.

We will be again holding all 32 New Zealand investor meetings in one event over a two-day period on 12 and 13 September at the Due Drop Events Centre (formerly the Vodafone Events centre), 770 Great South Road, Manukau, Auckland.

On both days there will be a light lunch provided and on Thursday 12 September, there will be an evening event with dinner and a guest speaker.

In the coming months, we will send the formal Notice of Meeting along with an invitation to the evening function. These meetings are a great opportunity to meet fellow investors and the Centuria team, where we will discuss the property and future strategies and opportunities.

What you can do if you have questions

Please feel free to contact our Investor Relations team at enquiries@centuria.co.nz or 09 300 6161 if you have any enquiries.

Kind regards,



Ben Harding
CNZIF Manager

Statement of Comprehensive Revenue and Expense

For the period ended 29 February 2024

	Year to date Actual	Year to date Budget	Annual Budget 2023/24	Projected Year End 2023/24
ART GALLERY				
Art Gallery Revenue	\$26,404	\$21,667	\$32,600	\$34,200
"Friends" Donations	\$993	\$1,000	\$1,600	\$1,200
Commissions - Gallery	\$3,932	\$4,000	\$6,000	\$6,000
Commissions - Percy's Place	\$9,783	\$8,000	\$12,000	\$12,000
Donation Box	\$1,990	\$2,000	\$3,000	\$3,000
Rental/Hireage	\$9,706	\$6,667	\$10,000	\$12,000
Art Gallery Expenditure	\$123,300	\$108,889	\$172,650	\$187,627
ACC Levy	\$298	\$298	\$350	\$298
Communications	\$1,323	\$2,400	\$3,600	\$3,600
Advertising	\$1,638	\$0	\$0	\$1,638
Energy Costs	\$10,586	\$10,000	\$15,000	\$15,000
Insurance	\$691	\$691	\$1,200	\$691
Major Exhibition	\$264	\$500	\$10,000	\$10,000
Miscellaneous	\$407	\$533	\$800	\$800
Printing and stationery	\$2,839	\$0	\$0	\$3,000
Programme	\$18,076	\$13,333	\$20,000	\$20,000
Publications & Subscriptions	\$1,070	\$133	\$200	\$1,100
Salary & Wages	\$85,988	\$80,000	\$120,000	\$130,000
Training	\$120	\$1,000	\$1,500	\$1,500
Profit (Loss) from Art Gallery	\$(96,896)	\$(87,222)	\$(140,050)	\$(153,427)
PROPERTY				
Property Revenue	\$22,720	\$22,720	\$33,420	\$33,420
Café Lease	\$9,400	\$9,400	\$14,100	\$14,100
Lease of building space	\$12,000	\$12,000	\$18,000	\$18,000
Post Box Lobby Rental	\$1,320	\$1,320	\$1,320	\$1,320
Property Expenditure	\$89,003	\$68,963	\$118,500	\$130,149
Depreciation	\$59,159	\$56,033	\$84,050	\$90,000
Insurance	\$12,753	\$0	\$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	\$15,695	\$11,533	\$17,300	\$20,000
Repairs and Maintenance Herbarium	\$0	\$0	\$1,000	\$1,000
Profit (Loss) from Property	\$(66,283)	\$(46,243)	\$(85,080)	\$(96,729)

	Year to date Actual	Year to date Budget	Annual Budget 2023/24	Projected Year End 2023/24
OTHER TRUST REVENUE AND EXPENDITURE				
Other Trust Revenue	\$70,753	\$75,333	\$173,000	\$135,000
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	\$18,753	\$23,333	\$35,000	\$25,000
Other Trust Expenditure	\$23,600	\$23,000	\$31,800	\$51,500
Administration	\$20,600	\$20,600	\$20,600	\$20,600
Audit Fees	\$400	\$0	\$8,500	\$28,000
Insurance - Trustees Liability	\$2,600	\$2,400	\$2,400	\$2,600
Investment Expenses	\$0	\$0	\$300	\$300
Profit (Loss)	\$47,153	\$52,333	\$141,200	\$83,500

SUMMARY**OPERATING REVENUE**

Art Gallery	\$26,404	\$21,667	\$32,600	\$34,200
Property	\$22,720	\$22,720	\$33,420	\$33,420
Other Revenue	\$70,753	\$75,333	\$173,000	\$135,000
Total Operating Revenue	\$119,877	\$119,720	\$239,020	\$202,620

OPERATING EXPENDITURE

Art Gallery	\$123,300	\$108,889	\$172,650	\$187,627
Property	\$89,003	\$68,963	\$118,500	\$130,149
Other Expenditure	\$23,600	\$23,000	\$31,800	\$51,500
Total Operating Expenditure	\$235,903	\$200,852	\$322,950	\$369,276
Net Operating surplus (deficit)	\$ (116,026)	\$ (81,132)	\$ (83,930)	\$ (166,656)
Net Surplus (deficit)	\$ (116,026)	\$ (81,132)	\$ (83,930)	\$ (166,656)

Statement of Financial Position - Percy Thomson Trust

As at 29 February 2024

	Actual as at 29 February 2024	Annual Budget 2023/24
Assets		
<u>Current Assets</u>		
Debtors and Prepayments	\$3,572	\$10,000
Bank Accounts and Cash	\$111,695	\$212,000
Investments -term deposit	\$250,000	\$250,000
Current Assets Total	\$365,267	\$472,000
<u>Non-Current Assets</u>		
Other Financial Assets	\$427,000	\$502,000
Property, Plant and Equipment	\$2,492,462	\$1,768,100
Non-Current Assets Total	\$2,919,462	\$2,270,100
Assets Total	\$3,284,729	\$2,742,100
Liabilities & Equity		
<u>Liabilities</u>		
<u>Current Liabilities</u>		
Creditors and Accrued Expenses	\$12,932	\$5,000
Employee Costs Payable	\$8,318	\$2,000
Liabilities Total	\$21,250	\$7,000
<u>Trust Equity</u>		
Accumulated Surpluses	\$1,353,869	\$1,440,000
Revaluation Reserve	\$1,909,510	\$1,295,000
Contributed Capital	\$100	\$100
Equity Total	\$3,263,479	\$2,735,100
Liabilities & Equity Total	\$3,284,729	\$2,742,100

	Carrying Amount	Additions	Depreciation	Carrying Amount
	1/07/23		to 29/02/24	at 29/02/24
	\$000		\$000	\$000
Buildings	1,971	12	51	1,932
Arboretum	101	-	3	98
Land	385	-	-	385
Furniture and Fittings, Plant and equipment	82	-	5	77
Total	2,539	12	59	2,492

PAYMENT LISTING - JANUARY AND FEBRUARY 2024

<i>Payee</i>	<i>Description</i>	<i>Amount</i>
Masters Mitre 10	Fly spray and paint sleeves	\$83.67
Opunake & Coastal News	Oct 19 - Scarecrow Trail	\$162.10
Stratford District Council	Meridian December 2023	\$1,988.86
Stratford District Council	Meridian, Tolls, paint, fire security inspection	\$5,055.25
AHI Carrier (NZ) Limited	Air conditioner repairs	\$1,717.82
Gordon Harris Limited	40 Sheets of foamboard	\$528.10
Abstract Signs	Exhibition signs	\$609.50
Dimocks 100%	Extension lead	\$33.90
Rocketspark Limited	Ecommerce subscription	\$908.50
Harris Store Limited	Opening catering	\$194.30
Marsh Limited	Trustee liability insurance	\$2,990.00
Ryan Polei Photography	Photography exhibition opening	\$150.00
Kuku & Co Ltd	Courier fee	\$104.00
Warehouse Stationery	Stationery	\$28.00
Warehouse Stationery	Stationery	\$23.25
About Image Limited	Pamphlet design	\$105.80
Inland Revenue	PAYE	\$2,336.79
Inland Revenue	PAYE	\$2,739.62
Inland Revenue	GST	\$4,713.03
Staff wages	Paid 2 January 2024	\$1,747.22
Facebook	Advertising	\$40.00
Staff wages	Paid 9 January 2024	\$1,599.29
Staff wages	Paid 16 January 2024	\$1,727.24
Eftpos Specialists Taranaki	SIM card rental for cordless Eftpos machine	\$14.89
Staff wages	Paid 23 January 2024	\$1,563.13
Paymark	Bank fees	\$21.74
Staff wages	Paid 30 January 2024	\$1,989.77
Staff wages	Paid 5 February 2024	\$2,361.51
Dobsons	Hire equipment	\$80.50
Staff wages	Paid 13 February 2024	\$1,647.39
Facebook	Advertising	\$50.00
Eftpos Specialists Taranaki	SIM card rental for cordless Eftpos machine	\$14.89
Staff wages	Paid 20 February 2024	\$1,634.69
Staff wages	Paid 27 February 2024	\$1,648.56
TOTAL		\$40,613.31

2024 - Agenda - Percy Thomson Trust - May - Financial Statements

PERCY THOMSON TRUST INVESTMENTS - as at 29 February 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	\$111,695		Approx	\$1,000
			TSB Bank - Term investment	5.90%	4/06/2024	Maturity	\$250,000			\$14,750
							\$361,695	36.9%		
Promissory Notes	35%	20%					\$0			
Bonds	Other 80%	50%	Meridian Energy Ltd	4.88%	20.03.2024	Half yearly	\$30,000	4.4%		\$1,464
							\$30,000	4.4%		
Listed Shares	30%						\$0	0.0%		
Real Estate	75%		Proportionate ownership share - Bush Road, Albany, Auckland	7.80%		Monthly	\$125,000	18.5%		\$4,653
			Proportionate ownership share - Osterley Way, Manukau, Auckland	9.25%		Monthly	\$50,000	7.4%		\$2,000
			Proportionate ownership share - Todd Park, Porirua, Wellington	6.42%		Monthly	\$72,000	10.6%		\$4,000
			Proportionate ownership share - Cameron Road, Tauranga	7.80%		Monthly	\$50,000	7.4%		\$0
			Proportionate ownership share - Henderson, Auckland	6.50%		Monthly	\$100,000	14.8%		\$5,000
Professional Portfolios	50%						\$0	0%		
Total Portfolio							\$788,695	100.00%		\$32,867
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 36.9% in TSB Bank (excluding the current account), which complies with the policy for all types of investments.										

MATTERS OUTSTANDING

ITEM OF MATTER	MEETING RAISED	RESPONSIBILITY	CURRENT PROGRESS	EXPECTED RESPONSE
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	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
Trees close to Gallery Trimming	June 2023	Sara		
Investment Performance	Raised in Deloitte's Management Report	Bruce	For August 2023 Agenda	June 2023 October 2023
Review of Investment Policy	Raised in Deloitte's Management Report	Bruce	For August 2023 Agenda	June 2023 October 2023
Bench Plaques	June 2023	Helen		October 2023
Funding meeting with TOI - roof	June 2023	Bruce		October 2023
Smaller Signs for Arboretum	June 2023	Jim		December 2023

From: [Bruce Ellis](#)
To: ["Laura Campbell"](#)
Cc: [Christine R Craig](#); ["clough_family"](#); [Carissa Reynolds](#); [Councillor Ellen Hall](#); ["Doug Robinson"](#); [Helen Cloke](#); [Jim Clarkson](#)
Subject: RE: Stratford Street Art/Public Gallery Artwork
Date: Thursday, 7 March 2024 12:40:27 PM
Attachments: [image001.png](#)
[image003.png](#)

I think we should let it cogitate for a bit but with a deadline of the April meeting.

It would be good if you acknowledged his email and advise him our time frame.

Cheers
Bruce

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

Phone 06 753 2067 or 021 081 62137

From: Laura Campbell <director@percythomsongallery.org.nz>
Sent: Thursday, March 7, 2024 10:28 AM
To: 'Bruce Ellis' <bruce.ellis.tepopo@gmail.com>; 'Christine R Craig' <ccraig@stratford.govt.nz>; 'clough_family' <clough_family@xtra.co.nz>; 'Carissa Reynolds' <creynolds@stratford.govt.nz>; 'Councillor Ellen Hall' <ellen.hall@stratford.govt.nz>; 'Doug Robinson' <dougjoanner@gmail.com>; 'Helen Cloke' <helenmcloke@icloud.com>; 'Jim Clarkson' <Jimmy.teone@gmail.com>
Subject: RE: Stratford Street Art/Public Gallery Artwork

Kia ora koutou,

Thanks for forwarding on the email chain, Bruce. I'm pleased to see Damin/known as Milarky, has sent the email, dated 24 January but it was obviously sent to council and not the Trust, so was missed in our previous meeting agenda.

The artwork by Milarky is still in the Gallery temporary storage bay. It was made to go in the Summer exhibition Yours Truly x. Milarky has been unsure of what to do with the work post-exhibition, and I've been waiting to hear if he is coming to collect it! Ideally, he would like the work to stay in Stratford, whether it is donated and on public display or purchased by the Trust – in some discussions with me during the Yours Truly x exhibition he mentioned \$1000 to cover material costs (the work retailed in the gallery for much more!)

There is **no pressure** to purchase, I think he is just keen to see the work on public display in Stratford. We could store work in gallery foyer or entrance for short term but then after that the work would have to find a longer-term storage location, whether it be in temporary storage or somewhere like SDC locations – i.e. library.

Do you think a decision can be reached in email chain or would you like to discuss formally on 18 April, next PTT meeting? Happy to tell Damin we've received his email and waiting on a decision.

Hope this clarifies a few things from my end.

All the best,

Laura Campbell
Gallery Director / Curator

Percy Thomson Gallery
Prospero Place
Stratford 4332
06 765 0917

Open 7 days. Weekdays 10am - 4pm, Weekends 10am – 3PM.

What's ON @ PTG: 'Gathered Voices: Highlights from the Fletcher Trust Collection (3 Feb – 24 March).

percythomsongallery.org.nz

@percythomsongallery

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

Sent: Thursday, March 7, 2024 9:50 AM

To: 'Christine R Craig' <ccraig@stratford.govt.nz>; 'clough_family' <clough_family@xtra.co.nz>; 'Carissa Reynolds' <creynolds@stratford.govt.nz>; 'Councillor Ellen Hall' <ellen.hall@stratford.govt.nz>; 'Doug Robinson' <dougioanner@gmail.com>; 'Helen Cloke' <helenmcloke@icloud.com>; 'Jim Clarkson' <jimmy.teone@gmail.com>

Cc: Laura Campbell <director@percythomsongallery.org.nz>

Subject: RE: Stratford Street Art/Public Gallery Artwork

We can hardly discuss something that was not brought to our attention and was not on the agenda.

I agree with Deborah's comment. Let us see what we are talking about.

As I've previously noted, I want to see Laura taking the lead on this.

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: Thursday, March 7, 2024 7:57 AM

To: clough_family <clough_family@xtra.co.nz>; Carissa Reynolds <creynolds@stratford.govt.nz>; Bruce Ellis (Chair) <bruce.ellis.tepopo@gmail.com>; Councillor Ellen Hall <ellen.hall@stratford.govt.nz>; Doug Robinson <dougioanner@gmail.com>; Helen Cloke <helenmcloke@icloud.com>; Jim Clarkson <jimmy.teone@gmail.com>

Subject: RE: Stratford Street Art/Public Gallery Artwork

It was meant to be discussed at the February meeting, but as I wasn't there I have no idea what happened.

Currently the Trust do not own any art works, and I am not aware of any policy around this.

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: clough_family <clough_family@xtra.co.nz>
Sent: Wednesday, March 6, 2024 4:53 PM
To: Christine R Craig <ccraig@stratford.govt.nz>; Carissa Reynolds <creynolds@stratford.govt.nz>; Bruce Ellis (Chair) <bruce.ellis.tepopo@gmail.com>; Councillor Ellen Hall <ellen.hall@stratford.govt.nz>; Doug Robinson <dougioanner@gmail.com>; Helen Cloke <helenmcloke@icloud.com>; Jim Clarkson <jimmy.teone@gmail.com>
Subject: RE: Stratford Street Art/Public Gallery Artwork

Before we say a straight out no, I'd be keen to find out the value and the actual cost to us. These sort of chances do not come our way that often and I think it would be pretty cool to have an artwork by Malarki

Deborah

Sent from my Galaxy

----- Original message -----

From: Christine R Craig <ccraig@stratford.govt.nz>
Date: 6/03/24 1:39 pm (GMT+12:00)
To: Carissa Reynolds <creynolds@stratford.govt.nz>, "Bruce Ellis (Chair)" <bruce.ellis.tepopo@gmail.com>, Councillor Ellen Hall <ellen.hall@stratford.govt.nz>, Deborah Clough <Clough_family@xtra.co.nz>, Doug Robinson <dougioanner@gmail.com>, Helen Cloke <helenmcloke@icloud.com>, Jim Clarkson <jimmy.teone@gmail.com>
Subject: RE: Stratford Street Art/Public Gallery Artwork

I think now is not the right time to be purchasing art works.

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: Carissa Reynolds <creynolds@stratford.govt.nz>
Sent: Wednesday, March 6, 2024 12:36 PM
To: Bruce Ellis (Chair) <bruce.ellis.tepono@gmail.com>; 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: Stratford Street Art/Public Gallery Artwork

Tēnā koutou

Please see the email below between Council's Communication Manager and Milarky. Milarky is the artist who painted the PTT sign on Broadway and is wanting to sell one of the matching artworks (which links to the sign) to Percy Thomson Trust. This was on the agenda to be discussed at the last meeting, however was missed.

My proposal now is if this is something you may wish to pursue I will let Damon now, however a decision will not be made until the April meeting. Or if now is not the right time to be purchasing art I can go back and let him know this.

Please **all** reply ASAP if you wish to pursue or if now is not the right time.

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



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL

From: Gemma Gibson <ggibson@stratford.govt.nz>
Sent: Thursday, January 25, 2024 8:49 AM
To: Kate Whareaitu <kwhareaitu@stratford.govt.nz>; Amy Kingston <akingston@stratford.govt.nz>
Subject: FW: Stratford Street Art/Public Gallery Artwork

Hey Kate and Amy

Damon (Milarky) who did the artwork through latest Percy Thomson Gallery exhibition (the image on the Gallery sign on Broadway and a framed image that has links to the one outside) has sent me the below email.

I'm not sure who would be best to consider this, so have sent to you both lol.

Sounds like he would ideally like to be paid for it but is also open to donating it if we did have somewhere it could be housed.

Attached is the description of the art from the Gallery.

I feel like the only place that it might work is somewhere within the PTT Building ie, near the entrance of Percy's Place (they're making a new entrance that links the gallery and the shop) or even on a wall in Sgt Pepper's Café? As we don't have a guiding document re art in public places do we? And buildings like WMC or Hall of Remembrance just don't fit? Well the art in WMC is very Shakespeare/old Maloney.

Let me know if you want me to pass this on to anyone else at Council or the PTT for consideration?

Gemma

From: Admin <admin@milarky.com>
Sent: Wednesday, January 24, 2024 1:34 PM
To: Gemma Gibson <ggibson@stratford.govt.nz>
Subject: Stratford Street Art/Public Gallery Artwork

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.

..kia ora Gemma,

Welcome to a new year.

Just wanted to check, regards the recent work done for Percy Thompson Gallery [the framed one] if there was any facility to it being aquired by the Council or a public area.

As while its obvious the street work was done for Stratford, the interior work is considered part of it and done for the Town.

Is there anywhere it could be displayed in public space. It would be useful to recover the costs involved though would prioritise the storey remaining [that they are both in Stratford] so open to donating it, to keep it in public view.

If there isnt an option the work will be painted over to reuse the frame, as it is strongly just for the area and that storey, so cant be reexhibited.

Happy to hear your thoughts, not expecting just wanted to mention incase it leads to a solution,

kind regards

M I L A R K Y
@milarky
.milarky.com

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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.