

PERCY THOMSON TRUST

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



14 October 2024

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Percy Thomson Trust will be held in the Committee Room at Stratford District Council, 63 Miranda Street, Stratford on **Thursday 17 October 2024**. This will be followed by an Ordinary Meeting of the Percy Thomson Trust.

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 - D24/47297

Date: Thursday 17 October 2024
Venue: Committee Room, Stratford District Council

Opening Karakia

1. Announcements
2. Apologies
3. Confirmation of Minutes

3.1 Meeting – Thursday 22 August 2024
The minutes of the Ordinary Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 22 August 2024 be confirmed.

/
Moved/Seconded

3.2 Meeting – Thursday 19 September 2024
The minutes of the Ordinary Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 19 September 2024 be confirmed.

/
Moved/Seconded

4. Correspondence

4.1 Inwards

- 4.1.1 Centuria Secondary Sales Opportunities
- 4.1.2 Bush Road Property Investments Limited - Appetite for Sale of Property
- 4.1.3 Notice of Special Meeting for Cameron Road Property Investment Limited
- 4.1.4 The Appointment of Investor Representatives Update
- 4.1.5 Secondary Sales Opportunities - Centuria NZ
- 4.1.6 Share sales - October 2024
- 4.1.7 Bush Road - Option to Sell the Property in the Investment
- 4.1.8 CRPIL - Special Meeting update

4.2 Outwards

- 4.2.1 Reply Bush Road Property Investments Limited - Appetite for Sale of Property

Recommendation

THAT the inwards correspondence be received.

/
Moved/Seconded

5. Financial Statements

The financial statement for the months of July and August 2024 are attached.

Recommendation

THAT the financial statement for the months of July and August 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.

12. General Business

12.1 Any other business

12.2 Next Meeting

The next meeting of the Percy Thomson Trust is to be held on Thursday 28 November 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



F16/1072 – D24/39381

Minutes of the Percy Thomson Trust Ordinary Meeting

Date: Thursday 22 August 2024 at 4.00PM

Venue: Committee Room, Stratford District Council

Present

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

In attendance

The HR and Governance Administrator – Carissa Reynolds.

Public Excluded Item

Recommendation

THAT the public be excluded from the following parts of the proceedings of this meeting, namely the discussion of Human Resource Matters.

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
Human Resource Matters	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/ROBINSON
Carried

Recommendation

THAT the open meeting resume.

ELLIS/ROBINSON
Carried

1. Announcements

There were no announcements.

2. Apologies

An apology was received from Councillor Hall and an apology noted from Miss Campbell.

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Recommendation

THAT the apology be received.

CLOKE/ROBINSON
Carried

3. Confirmation of Minutes

3.1 Meeting – Thursday 25 July 2024 and 1 August 2024.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 25 July 2024 and 1 August 2024 be confirmed.

CLOKE/ROBINSON
Carried

The HR and Governance Administrator undertook to amend the following:

- Update Mr Clough to Mrs Clough.
- Mr Clarkson requested on page nine he would like his comment to reflect that he had previously intended to retire from the Trust once his term was up. That the current minutes implied he did not want to be part of the new entity, and this was not the intention of his remarks.

4. Correspondence

4.1 Inwards

- 4.1.1 Secondary Sales Opportunities – Centuria NZ – Carried forward from July
- 4.1.2 Share Parcels for Sale – Maat Group – carried forward from July
- 4.1.3 Todd Park Quarterly Meeting Minutes – May 2024 – carried forward from July
- 4.1.4 PTT Audit Matters – Sven Hanne - Tabled

4.2 Outwards

- 4.2.1 Change to connected parties – Removal of Tiffany Radich.

Recommendation

THAT the inwards correspondence be received.

ELLIS/CLOKE
Carried

Points noted in Discussion:

- Mr Ellis noted he is under pressure, that he has started the Chairman’s report, but is yet to finish it. He acknowledged the email received from Mr Hanne advising the Trust of their extension for the due date of the Annual Report. He noted he will complete the Chairman’s report and circulate it to the Trust at the beginning of next week, with the aim of completing the Annual Report before the end of August.

5. Draft Annual Report

The Draft annual report up to 30 June 2024 attached.

Recommendation

~~THAT Percy Thomson Trustees approve the accounts to be released to Deloitte's for audit purposes.~~

~~THAT that Trustees authorise the Chair and one other Trustee to sign the accounts on behalf of the trust once Deloitte's have given their clearance.~~

Points noted in Discussion:

- Mr Ellis noted he would like to wait to move the recommendations until the Chairman's report is completed.
- It was agreed Mrs Cloke would be the other Trustee to sign the Annual Report.
- Mr Ellis requested to acknowledge the resolutions would be approved once the Chairman's report is included.
-

6. Financial Reports

The financial statement for the months of May and June 2024 are attached.

Recommendation

THAT the financial statement for the months of May and June 2024 as presented, be received.

ELLIS/CLOUGH
Carried

Points noted in discussion:

- Mrs Clough questioned who goes through the invoices when they go out. Mr Ellis noted they goes through Mrs Craig. Mrs Reynolds advised Mrs Craig only pays the invoices as Accounts Payable, she does not authorise the invoices. Mrs Clough questioned who authorises the invoices. Mrs Reynolds advised this had been discussed at the last meeting, and by the time the invoices have been received, it is too late to reject it as the goods or services have already been received. She advised if the Trust is unhappy with this they will need to change the process to ensure the Gallery gets their purchases approved before they happen.
- Mr Ellis questioned the invoice for Annual insurance, and why the insurance hasn't been presented to the Trust to be able to choose the invoice. He questioned if the Trust's insurance is a subset of Council's insurance.
- Mr Ellis noted there is a problem with the payment schedule, where not all the invoices are shown individually.

7. Investment Performance

Recommendation

~~THAT the financial statement for the months of May and June 2024 as presented, be received.~~

Points noted in Discussion:

- Mr Ellis noted the Investment report will be combined with the Chairman's report. Investment report will combine with the Chairmans report

8. Arboretum & Herbarium Report

Recommendation

THAT the arboretum and herbarium updates be received.

CLOKE/ROBERTSON
Carried

Mr Clarkson noted:

- The Chilean Myrtle has been classified as an environmental weed and is rife at the arboretum. He recommends this is all removed, which will be a big job as there are a lot of seedlings. He noted that Taranaki Regional Council have recognised it as a weed to be removed.

9. Gallery Director's Report

Recommendation

THAT the report gallery Director's report be received.

ELLIS/ROBERTSON
Carried

10. Matters Outstanding

Meeting closed 5.37pm

From: Sven Hanne <shanne@stratford.govt.nz>

Sent: Friday, August 16, 2024 1:28 PM

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

Cc: Carissa Reynolds <creynolds@stratford.govt.nz>; Christine R Craig <ccraig@stratford.govt.nz>

Subject: CM: FW: PTT Audit Recommendation

Good afternoon Bruce,

below is a recommendation from the recent Audit & Risk Meeting regarding the timing of Percy Thomson's annual report. This has since been endorsed by council.

Council's annual report has been postponed due to legislative changes. While the deadline for CCOs has not been formally postponed, the committee felt it was most appropriate to breach the deadline for Percy Thomson's annual report and produce it concurrently with Council's, as they need to be audited together. We do not anticipate any repercussions from this breach and will be raising this proactively with our auditors.

1. THAT the audited Annual Report 2023/24 for Percy Thomson Trust be delivered to Council after the legislative deadline for Council Controlled Organisations of 30 September, but no later than 31 December 2024, in line with Council's Annual

Report. A draft Annual Report 2023/24 must be provided to Council by 30 September 2024 and a final audited Annual Report by 30 November.

Ngā mihi

Sven Hanne

Chief Executive

Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

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TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL



PERCY THOMSON TRUST

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



Minutes of the Percy Thomson Trust Ordinary Meeting

Date: Thursday 19 September 2024 at 4.00PM

Venue: Committee Room, Stratford District Council

Present

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

In attendance

The Acting Committee Advisor and Executive Assistant – Carissa Reynolds and the Gallery Director – Laura Campbell

1. Announcements

The Chairman acknowledged Ms Campbells resignation and thanked her for her time in the Gallery.

8. Gallery Director's Report

Recommendation

THAT the report gallery Director's report be tabled.

ELLIS/CLOUGH
Carried

The Gallery Director noted the following points:

- She has ensured there is a strong exhibition calendar set for the next 12 months into 2025, prior to her departure. All of these scheduled exhibitions have contracts set in place.
- There is a vacant spot in for May-June 2025 to give the new Director an opportunity to create their own exhibition.
- The call for proposal is still on the website. The cutoff date for this is 1 November. The Chairman suggested the cut-off date be extended to 1 December as the new Director may not be in place by then. Ms Campbell will update the website and contact those who have already applied to let them know there is an extension.
- She has curated some upcoming exhibitions which she is happy to pass these on to the new Gallery Director, along with the relationships which have already been built.
- She has created a handover document outlining discussions which are currently happening with Te Papa.
- She had a meeting with the Squires to see if they were keen to commit to the emergence exhibition 2025. They noted they are keen to do this, however need to build confidence with the new Director. Ms Campbell questioned if Mr Ellis had written thanking the Squires yet. He advised he had not, but will do.

Questions/Comments:

- Mrs Clough questioned how the Taranaki Singer Songwriters got on last weekend. Ms Campbell noted it was a good turnout with around 50 people in the Gallery. Mrs Clough questioned if there was a hire fee charged this time. Ms Campbell advised there was not, that this is a conversation for the next Director. Councillor Hall noted she believed they received funding from Creative Communities to hire the Gallery. Mrs Reynolds advised that they had a budget line of \$100 koha for Gallery Hire was part of their application. Mrs Clough advised she believes all groups should be paying a hire fee as it costs the Gallery to host them. Ms Campbell noted from her understanding this was just about testing the waters first which would then lead to a hire fee being charged. Mr Robinson questioned if the Gallery should be questioning them on

this, Mrs Campbell advised she could go back to them and ask them to pay a hire fee. Mrs Reynolds advised it is not the Gallery's responsibility to know who got funding for hireage, this is the responsibility of the fund recipient, and she did not feel it would be good practise to charge someone for hireage after the event when there was no agreement to do so beforehand. Mrs Clough questioned what the cost to the Gallery was. Ms Campbell advised there would be staff cost and non-alcoholic refreshments. It was agreed that in the future they would be charged a hire fee and this will be included in the handover notes.

- Mr Ellis noted the Trust should do something formal to recognise Ms Campbell's service. He suggested this could be done at the opening of the Art Society Exhibition.

Ms Campbell left the meeting at 4.17pm.

Opening Karakia

The opening Karakia was read.

Public Excluded Item

<p>Recommendation</p> <p><u>THAT</u> the public be excluded from the following parts of the proceedings of this meeting, namely the discussion of Gallery Director Applications.</p> <p>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:</p>								
<table border="1"> <thead> <tr> <th>General subject of each matter to be considered</th> <th>Reason for excluding the public</th> <th>Grounds under section 48(1) for the passing of this resolution</th> </tr> </thead> <tbody> <tr> <td>Gallery Director Applications</td> <td>The withholding of the information is necessary to protect the privacy of a natural person.</td> <td>To protect the privacy of natural persons, including that of deceased natural persons (s 7(2)(a)).</td> </tr> </tbody> </table>	General subject of each matter to be considered	Reason for excluding the public	Grounds under section 48(1) for the passing of this resolution	Gallery Director Applications	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)).		
General subject of each matter to be considered	Reason for excluding the public	Grounds under section 48(1) for the passing of this resolution						
Gallery Director Applications	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)).						
<p><u>ELLIS/ROBINSON</u> <u>Carried</u></p>								

Mrs Cloke left the meeting at 5pm.

<p>Recommendation</p> <p><u>THAT</u> the open meeting resume.</p>	<p><u>ELLIS/ROBINSON</u> <u>Carried</u></p>
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2. Investment Performance

<p>Recommendation</p> <p><u>THAT</u> the Investment Performance Report be received.</p>	<p>/ Moved/Seconded</p>
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- The Chairman advised he had spent a good part of the last two days sitting through the Annual General meetings (AGMs) of the investments. He has now ready and in the process of summarising the returns for the report as well as information from the AGMs, as it is a fairly large part of the report [Chairman's Report In the Annual Report]. He noted he believes the Trust has until the 30 September to complete this.
- Mrs Clough questioned what the Chief Executives attitude is towards the Percy Thomson Trust was. Councillor Hall noted she does not think he has an attitude towards the Trust, Mr Ellis agreed. Councillor Hall advised his correspondence was due to the fact that there are outstanding audit matters which were due by 19 July 2024 which had still not been addressed. Councillor Hall offered her assistance to the Chairman, particularly with liaising with Council on what is required.
- The Chairman noted in response to the Chief Executives correspondence, there is criticism on the lack of response from Percy Thomson Trust, and then there is also the question of the fact that the Trust is asking Council staff to do too much for the Trust, he noted these two things are in conflict. He noted this is why the Trust needs to meet monthly not two monthly, as the Trust needs to be rolling on with some of those decisions.
- Councillor Hall noted she had read through all the correspondence to do with the issues regarding the Cameron Road investments, she questioned if the Chairman had an update on that. The Chairman noted unfortunately the AGM for Cameron Road was today, and started at 3pm and had not finished by the time he had to leave. He noted he will make a phone call tomorrow to find out what will happen. He advised there are two issues, there is an issue to do with the management of the building, and there is an issue with the Trusts physical investment in the building. Councillor Hall questioned if the Chairman had given a view on the way the Trust would like the investment would go, as outlined in the correspondence. He advised he had not.
- Councillor Hall noted Maart declined an offer which would have seen a \$50,000 return come out as \$30,600. She noted she is aware there is a huge workload which comes here at the table, that the investments are always the last things to be talked about, and is then left to the Chairman to sort out, which is why she would like to offer to help where she can. The Chairman noted he will summarise some of the AGMs and some of the financials out of that in the next couple of days. He noted the Trust has five investments, two of which the value according to the accounts is less than what the Trust paid. However at least two of the others have a substantial increase, so it is whether you are looking at them as a portfolio or individual investments. Mrs Clough noted the investments are in a bad way, and she would like the Trust to sit on them right now. The Chairman agreed, noting Council is advising to sell the investments however the investments would have to be quit at such a low rate, also the OCR last month went down and the predictions are the reserve bank cash rate is going to continue to go down, which means all of the investments will look better because the interest rates each property is paying to the bank is going to go down, and the valuation should go up. He noted it would be advisable to be sitting on them, rather than selling them. He noted he will have to make this point clear when it goes in the Annual Report.
- Councillor Hall questioned in regard to the matters raised by Deloitte's at the last Audit, will the Trust look at responding to that. The Chairman noted now he has the other information he will respond to that. Councillor Hall noted one of the things she had been trying to get her head around is how the investments are reviewed, and picked up the sticking point around the fair value and market value. She requested some more information around that. Mrs Clough advised that after today's announcement Councillor Hall needs to hold fire, as things are going to change. Councillor Hall advised this is information which needed to be provided from the audit and was due in July, and this may lead to a modified audit opinion for the Trust, and this all affects how much Council and the Trust pay in audit fees therefore is quite significant. The Chairman noted it will affect the audit fee, however the fee is only ever going to go up whatever the answer to the question is.
- The Chairman advised he will finish his report and have it to the Trustees by Monday, and the Trust will need to approve it before it goes in the Annual Report to the Auditors.

5. Draft Annual Report

The Draft annual report up to 30 June 2024 attached.

<p>Recommendation</p> <p><u>THAT</u> Percy Thomson Trustees approve the accounts to be released to Deloitte's for audit purposes.</p> <p style="text-align: right;"><u>ELLIS/HALL</u> Carried</p> <p><u>THAT</u> the Trustees authorise the Chair and one other Trustee to sign the accounts on behalf of the trust once Deloitte's have given their clearance.</p> <p style="text-align: right;"><u>ELLIS/ROBINSON</u> Carried</p>

2. Apologies

This agenda item was not discussed.

<p>Recommendation</p> <p><u>THAT</u> the apology be received.</p> <p style="text-align: right;">/ Moved/Seconded</p>
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3. Confirmation of Minutes

This agenda item was not discussed.

3.1 Meeting – Thursday 22 August 2024

The minutes of the Ordinary Meeting are attached.

<p>Recommendation</p> <p><u>THAT</u> the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 22 August 2024 be confirmed.</p> <p style="text-align: right;">/ Moved/Seconded</p>

4. Correspondence

4.1 Inwards

- 4.1.1 Letter of Proposal to shareholders of Cameron Road Property Investment Limited
- 4.1.2 Update on proposal to Shareholders of Cameron Road Property Investments Limited
- 4.1.3 Cameron Road Property Investment Limited (CRPIL) – Request for SGM
- 4.1.4 Cameron Road Property Investment – Investor update
- 4.1.5 Share sales - Maat Group - September 2024
- 4.1.6 Centuria Secondary Sales Opportunities
- 4.1.7 Audit Requirements – Letter from the Chief Executive – Tabled
- 4.1.8 Resignation – Jim Clarkson – Tabled

4.2 Outwards

<p>Recommendation</p> <p><u>THAT</u> the inwards correspondence be received.</p>	<p>ELLIS/ROBINSON <u>Carried</u></p>
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7. Arboretum & Herbarium Report

This agenda item was not discussed.

<p>Recommendation</p> <p><u>THAT</u> the arboretum and herbarium updates be received.</p>	<p>/ Moved/Seconded</p>
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9. Matters Outstanding

This agenda item was not discussed.

10. General Business

10.1 Any other business

10.2 Next Meeting

The next meeting of the Percy Thomson Trust is to be held on Thursday 17 October 2024 at 3.30pm - AGM.

Closing Karakia

Meeting closed 5.50pm

From: [Sven Hanne](#)
To: [Carissa Reynolds](#)
Subject: FW: Percy Thomson Trust
Date: Thursday, 19 September 2024 8:49:09 AM
Attachments: [image001.png](#)

Ngā mihi

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

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From: Sven Hanne
Sent: Monday, June 24, 2024 11:16 AM
To: 'Bruce Ellis' <bruce.ellis.tepopo@gmail.com>
Cc: Neil Volzke <nvolzke@stratford.govt.nz>; Carissa Reynolds <creynolds@stratford.govt.nz>
Subject: RE: Percy Thomson Trust

Good morning Bruce,

As far as I am concerned, the matters raised in my previous letter are for the trust to consider and address as they seem fit. It was important to me to ensure trustees are aware of these matters I had observed and the inherent risks. From there it is an internal matter for the trust. While I understand that there is a review of the trust operations and delivery mechanism underway, until this is resolved the requirements for council and the trust are to comply with the legal and operational requirements of the status quo.

With regards to a replacement for Christine as a trustee, that decision sits with Neil as per the trust deed. I do not anticipate Neil appointing another staff member into this role as her replacement as the role of trustee is distinctly separate from being a council employee and appointment of an employee has the potential to lead to conflicts of interest. Even if it was a staff member, I would not consider liaison with council inherent in such an appointment – more on this below.

Council will continue to deliver the various services it is contracted by the trust to deliver – which are provided by a number of staff members. I understand that a list of these services was included in the most recent trust agenda. I would suggest these have evolved over time and we are happy to review these if required – but there needs to be a clear distinction between administrative support we provide, operational interactions which should be led by the gallery director (with the appropriate counterpart at council on a task-by-task basis e.g. HR, property, finance, IT, etc) and governance responsibilities that sit with the trust.

On a related matter, I understand that the trust has passed a resolution to change its meeting frequency. We need to better understand what council provided services will be impacted by this – is the expectation that all reports currently provided on a 2-monthly basis will now be provided monthly or will the trust be focusing on other matters during the additional meetings? Doubling of the frequency of minute taking, reporting and potentially staff attendance to present information will have a direct impact on workload and cost and will have to be met by the trust. Once we have clarity of the expectations, we will provide a revised cost estimate.

Ngā mihi

Sven Hanne
Chief Executive
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TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL

From: Bruce Ellis <bruce.ellis.tepopo@gmail.com>
Sent: Thursday, June 20, 2024 9:48 AM
To: Sven Hanne <shanne@stratford.govt.nz>
Cc: Neil Volzke <nvolzke@stratford.govt.nz>
Subject: Percy Thomson Trust

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.

I refer to your letter of 3 May 2024 concerning “Ongoing H&S and HR concerns”. The Trustees have considered the letter and respond as follows. My reply has been some time in its gestation, and I apologise for the delay.

As you are aware the Trust has commenced a discussion with the Council concerning the future of the Trust and the management/governance/ownership of its facilities. The issues you and Christine, in her letter of resignation as a Trustee, raise are all symptomatic of the frustrations that the Trust is experiencing and that has led to the launch of the review of the Trust.

The Trust cannot exist without the Council, and we rely on the services provided – administrative, accounting, building review and maintenance, and arboretum maintenance, and access to operational procedures. In our review we have focussed on the effective doubling up of many of these functions and time and cost inefficiencies through having to overlay the Trust decision making process on top of Council procedures.

However, if we are to keep our procedures aligned, then we rely on the Council and its staff to provide the Trust with timely and encouraging support.

This has prompted us to ask the question, in the review, of whether the operations of the Trust should be integrated within the Council.

The Trust takes its responsibilities very seriously. We take some offense to your assertion that there is *“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,”*

In direct response to the matters you raise:

- Your letter quotes “a number of occasions” where PTT staff have disregarded specific advice of council staff. If there are more issues than the two you detail we are not aware of the matters you refer to.
- In relation to the repainting of the sign, we acknowledge there may be issues on both sides, but the final straw was the H&S advisor not attending at the site when agreed. With that situation, being conscious of the time constraints of the artist, and the fact that there was minimal disruption to the public, it was decided to proceed. The Gallery Director was present through the whole process.
- The employment process was a dragged out one – in my view issues on both sides of Miranda Street. The Gallery Director was conscious of the need to take advantage of the availability of the Gallery Assistant to work with the new appointee on the exhibition changeover before leaving on Maternity Leave – both having strict timelines. In my mind it is relevant that the new appointee had experience of being involved in the gallery, although not in a paid capacity, so had not come cold to the whole process. It was put to me that she could work with the changeover in a voluntary capacity (and I am informed that she in fact had no expectation of payment), however I took the view that this was unethical and so agreed that she should be paid for the time worked. No payment was made until after the employment agreement was in place.
- The Trustees do take their responsibilities under H&S Legislation seriously. If the minutes do not reflect this then attention needs to be paid to that.
- The Trustees do rely on Council staff for many things, especially as it relates to administrative procedures and building and property maintenance. In most cases the support we receive is excellent and we fully appreciate that. It is therefore quite beyond practicality that we should go out and employ our own professionals. The reflection on these matters just brings back the matters raised above on whether or not the operations of the gallery and the properties should be directly under the Council umbrella.

It is also appropriate to note Christine’s resignation as a Trustee. This is not the place to respond to some of the issues she raises, but I note that the financial situation of the Trust has required calling on reserves, but, as Christine will know, these are matters directly tied up with the review process.

Of particular consequence of her resignation is the question of the ongoing liaison/reporting between the Council, as the major supplier of services to the Trust, and the Trustees. We therefore request that the Council make an appropriate appointment of one or more persons to fulfil this role.

We look to see some progress on these matters, but as mentioned a number of times it is the review that needs to be concluded in the first instance. Our next formal Trust meeting is on 20 June and we would welcome your attendance if you wish to have further discussions on the matters canvassed herein.

Bruce C Ellis

For and on behalf of the Percy Thomson Trust Trustees.

Bruce Ellis

Chairperson, Percy Thomson Trust

23c Wallath Road

Westown

New Plymouth 4310

Phone 06 753 2067 or 021 081 62137

19/09/2024
Jim Clarkson
41 Antonio Street
Stratford
4332

Bruce Ellis, Chairman
Percy Thomson Trust

Dear Bruce,

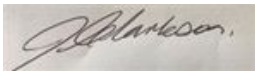
Please accept this note as a formal resignation of my position as a trust member of the Thomson Trust commencing after the coming Annual General Meeting approaching this year.

I have enjoyed particularly spending time on site helping maintain the Thomson Arboretum and being part of committed team of trust members who give their time freely as volunteers to support the trust objectives.

I am still committed to help with trust objectives on request. I look forward to a time when there is a group of keen volunteers willing to devote time to restoring the local natural habitats within the local Stratford urban area and as you will be aware I am very willing to help with this but do not have the time to lead it.

I also look forward to a trust/group that is not a "council controlled" organisation. This will likely provide greater opportunities for funding and growth of an organisation to support both the gallery and arboretum.

Yours sincerely,

A rectangular box containing a handwritten signature in dark ink, which appears to read "Jim Clarkson".

From: [Christine R Craig](#)
To: [David Hill](#)
Cc: [Christine R Craig](#)
Subject: FW: Secondary Sales Opportunities | Centuria NZ
Date: Wednesday, 18 September 2024 1:29:27 PM
Attachments: [image001.png](#)
[image002.jpg](#)

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: Centuria Secondary Market <secondarysales@centuria.co.nz>
Sent: Wednesday, September 18, 2024 10:37 AM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: Secondary Sales Opportunities | Centuria NZ

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[View this email in your browser](#)

Centuria Secondary Sales Opportunities

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

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

Williams Street Nominees Joint Venture

Type Industrial
Distribution rate (p.a.) \$6,000 per unit (12.00% on the original unit value of \$50,000)
More information [Click here](#)

Manadon Street Property Scheme

Type Retail
Distribution rate (p.a.) \$2,500 per unit (5.00% on the original unit value of \$50,000)
More information [Click here](#)

Airpark Nominees Joint Venture

Type Industrial
Distribution rate (p.a.) \$4,500 per unit (18.00% on the original unit value of \$25,000)
More information [Click here](#)

Sir William Pickering Drive Limited Partnership

Type Office
Distribution rate (p.a.) \$1,250 per unit (2.50% on the original unit value of \$50,000)
More information [Click here](#)

Shands Road Limited Partnership

Type Industrial
Distribution rate (p.a.) \$2,750 per unit (5.50% on the original unit value of \$50,000)
More information [Click here](#)

Fernhill Nominees Joint Venture

Type Retail
Distribution rate (p.a.) \$2,000 per unit (4.00% on the original unit value of \$50,000)
More information [Click here](#)

Takanini Nominees Joint Venture

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

Building B Graham Street Limited Partnership

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

From: [Christine R Craig](#)
To: [Bruce Ellis](#)
Cc: [Carissa Reynolds](#)
Subject: FW: Bush Road Property Investments Limited - Appetite for Sale of Property
Date: Wednesday, 25 September 2024 11:56:55 AM
Attachments: [image001.png](#)
[image002.jpg](#)

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: Maat Group <info@maat.co.nz>
Sent: Wednesday, September 25, 2024 10:13 AM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: Bush Road Property Investments Limited - Appetite for Sale of Property

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logo



Sent on behalf of Jodi Tuffin, Investor Relations Manager
25 September 2024

Dear Investors,

Re. Bush Road Property Investments Limited – Appetite for Sale of Property

At the recent AGM on 18 September 2024, an investor queried the appetite from investors (collectively) to sell the building. The Managing Director, Neil, suggested that if a sale was encouraged by investors, the optimum time to look at selling would be in the first quarter of the next financial year (April 2025) onwards, with conversations with agents beginning towards the end of the current financial year.

As such, it was decided that an indication from investors was needed in order to decide if, depending on the price, investors would be interested in selling the property.

This is a simple poll to determine that. If you wish to provide further feedback, you are encouraged to do so when replying.

Therefore, please indicate with a Yes or a No when replying to this email as your response to the appetite to sell the property held in Bush Road Property Investments Limited.

As always we are here to discuss your investment as needed. Please contact the office on (09) 414 6078 or call Neil on (021) 481441 or ntuffin@maat.co.nz.

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

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From: [Christine R Craig](#)
To: [Bruce Ellis](#)
Cc: [Carissa Reynolds](#)
Subject: FW: Notice of Special Meeting for Cameron Road Property Investment Limited (CRPIL)
Date: Wednesday, 25 September 2024 1:39:10 PM
Attachments: [image001.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.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

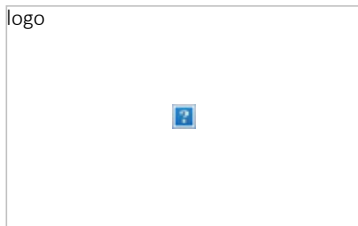


TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL



From: Maat Group <info@maat.co.nz>
Sent: Wednesday, September 25, 2024 12:09 PM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: Notice of Special Meeting for Cameron Road Property Investment Limited (CRPIL)

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Special Meeting Agenda

Shareholder Submission from D Campbell & S King

Management Submission from Maat Group

Proxy Form

Voting Form

Sent on behalf of Neil Tuffin - Director
25 September 2024

Dear Investor,

Notice of Special Meeting for Cameron Road Property Investment Limited (CRPIL)

At the recent AGM, a special meeting was called to discuss the proposal from Don Campbell and Sandra King to replace the management and directors of CRPIL.

This meeting will be held at Ellerslie Event Centre, Auckland (and online) on 10 October 2024 at 12pm.

Attached to this email are the following documents:

- Special Meeting Agenda
- Shareholder Proposal from Don Campbell and Sandra King
- Management Proposal from Maat Group
- Voting forms
- Proxy forms

After reading these documents, you are asked to respond to the email with your intention of attendance, where possible. For those unable to attend either online or in person, you are supplied with your own postal voting form or a proxy form. Proxy forms held from the AGM will not be carried over and a new proxy must be submitted should you wish to use one. You cannot complete a voting form AND a proxy form - it is one or the other please.

There will be an opportunity at the meeting for all attendees to comment if they choose. There will be a limit of 2 minutes each for shareholders both in person or online to speak. The meeting will be chaired by an external party, not affiliated to either Don or Sandra nor Maat Group.

After the meeting, voting must be completed by the attendees in person. Those online will be asked to vote immediately by receiving an online form from the office at the end of the meeting. The votes will be tallied quickly and a result will be given the following day. Therefore if you are mailing in your voting form or proxy form, they will need to be received no later than 9 October 2024. Alternatively these can be scanned and emailed through to info@maat.co.nz.

Each shareholder will carry the weight of their shareholding for the vote, i.e. 1 share parcel equals 1 vote, therefore a shareholder with 10 parcels will carry 10 votes.

We anticipate a lot of discussion amongst yourselves until the meeting. Respectfully there will be no further communication from Don Campbell and Sandra King, nor Maat, until the meeting to allow shareholders to consider all aspects of their decision. If you wish to discuss the Shareholders Proposal with Don and Sandra, you are able to

contact them. If you wish to discuss the Management Proposal with Maat, you are able to contact us. Neither party will be able to discuss the other proposal in these discussions.

This is an important decision for Shareholders. We trust that these documents will allow you to start to consider your own preference for your investment going forward, and await the meeting when more discussion will be had.

Kind regards,

Neil Tuffin
Director

PO Box 301 848, Albany, Auckland 0752
(09) 414 6078
(021) 481441
ntuffin@maat.co.nz

www.maat.co.nz

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Cameron Road Property Investment Limited

SPECIAL MEETING

10 OCTOBER, 2024

AGENDA



1. Welcome
2. Introduction of independent chairperson
3. Rules for the Meeting
4. Proposers' Statement
5. Maat's Submission
6. Voting

Statement in support of the shareholder proposal to Cameron Road Property Investment Limited (CRPIL)

Background

In our view, CRPIL is in a dire situation with bank funding and securing a new tenant to replace the anchor tenant of the building being key. We have seen little progress in advancing these issues. We have lost confidence in the Directors of CRPIL and their associated management company (Maat Consulting Limited) for this investment.

China Construction Bank (CCB) loan

- The CCB loan (circa \$19m) is due on 23 October 2024. As dates and conditions previously set by CCB were not met, CCB has enforced penalty interest of 8% on top of the existing interest rate - approximately \$170,000 extra interest. The Directors claimed they were aware of the penalty clause but didn't think it would be enforced. We expect CCB are likely to progress to the next step, a forced sale of the building, if the loan is not repaid.
- The details of CRPIL's covenant breaches, the imposition of penalty interest and CCB's rejection of Maat's refinancing proposal on 9 August, have not been disclosed by Maat to shareholders until the Financial Statements that were sent on 15th September.

Alternative Funding

- We are told Maat has instructed a broker to seek funds on the international second tier market. The headline interest rate is expected to be circa 8.8%. There would be a loan fee of 1-1.25% plus a broker fee of 1% - totalling approximately \$400,000. Maat is looking for a temporary loan until 31 March 2026.

Maat has not disclosed to shareholders the terms of any finance deals that they are investigating. We are concerned that any penalties for any future covenant or payment breaches may lead to substantial losses of investor capital, in a similar manner to the second-tier loan with Pearlfisher on Maat's failed Central Park syndication.

This may give rise to an outcome worse than a forced sale of the building by CCB.

We were told the Directors approached ASB some time ago, but they weren't interested and, in the Director's opinion, nor will any other of the main banks.

Tenancy

- To our knowledge, no progress has been made in arranging new tenants for the 55% of the building TCC will vacate on 31 May 2025.

Sale

- Directors reported an offer of \$33m at a quarterly meeting in August but did not advise shareholders or, to our knowledge, pursue it. At the very least shareholders should have been advised and given the opportunity to provide direction.

Maat's performance

We have had feedback from many shareholders expressing their frustrations and dissatisfaction with Maat's management of CRPIL. In our opinion Maat do not have a good track record of proactively

addressing issues as they arise and following through with the actions that they promise to undertake. We also believe Maat's communication to investors as to how issues are being addressed has been seriously lacking.

We have lost confidence in Maat's judgement. The difficult economic environment is used as an excuse for why this investment has not performed well. We believe that the issues that arise from this environment are precisely why we need management with the ability to better protect the capital we have invested in this company.

We believe the Directors and Maat should be replaced with operators who in our opinion are better resourced and have the skills to resolve CRPIL's deteriorating situation.

We want to have a manager that we have confidence in to manage the investment in the future, beyond the resolution of the immediate bank funding and tenancy crises.

Alternate managers

Based on recommendations from investors, we contacted five potential replacement managers, including two from Tauranga. They had to balance the risks associated with taking on a distressed syndication, against the desire to help their own investors who also have an investment in CRPIL, and the practical consideration of helping to protect the reputation of the syndication industry from another potentially failing scheme.

Silverfin Capital Limited is prepared to take over the management. We therefore propose that Silverfin replace the Directors and Manager of CRPIL.

Silverfin Capital Limited

Silverfin is a business specialising in property syndication and management. Silverfin currently has approximately \$575 million of commercial property assets under management across 23 schemes.

Silverfin has two independent Directors on their three-person board. The Directors and Management of Silverfin have considerable property expertise with experience in property development, facilities and asset management, property investment, business administration and accounting. The management team consists of property managers, accountants, compliance and marketing professionals. Silverfin's Directors, the management team and their professional partners present a strong well-organised team that provides a broad base of knowledge and experience.

Silverfin have excellent relationships with major banks. In our opinion, their reputation gives them a better chance to negotiate some medium to long term financing with the banks. Silverfin is unable to fully engage with the banks until they are appointed as the Manager. There is no guarantee that Silverfin will be successful in obtaining financing, but we believe we have a much better chance to secure funding with Silverfin as manager.

Detail was provided prior to the AGM on Silverfin's cost to manage CRPIL. Their cost structure is different and more weighted to performance but in summary would be approximately \$20k more per annum. The six-month notice period in the current contract with Maat would be paid out at a cost circa \$37k shared between Silverfin and investors. Silverfin could step in and take over from Day 1.

More information can be found at silverfin.nz

We have previously circulated Information detailing Silverfin's fee structure [this was circulated in a Maat email sent to shareholders on 18/9/24 at 1.41pm] and a high-level description of their proposed approach relating to the bank funding and the tenancy of the property [included as part of our first proposal sent by Maat by email on 10/9/24 at 8.24pm].

Please email if you have any questions.



Don Campbell, Waikanae
doncampbell2@icloud.com



Sandra King, Greenhithe
king_cleland@xtra.co.nz

**Submission by Maat Consulting Limited
to a Special Meeting of shareholders in
Cameron Road Property Investment Limited
10 October 2024**

The position of ourselves as Directors of CRPIL and Maat's role as manager of the property at 306 Cameron Road, Tauranga has been challenged by the Investor Representatives (IRs), Sandra King and Don Campbell, as a result of the pending exit from the building of the predominant tenant, Tauranga City Council (TCC).

Background to the purchase of 306 Cameron Road, Tauranga

The Product Disclosure Statement (PDS) for the raising of capital for the purchase of 306 Cameron Road was submitted to the Financial Markets Authority for their review on 18 March 2018.

It was disclosed on page 10 of that PDS that the TCC (as the major tenant in the property with 49.18% of the net lettable area) had a condition in their lease that they could exit the building at the commencement of either the 3rd, 4th, or 5th year of their lease. Further, if the TCC did exercise their option to exit, the vendor (Watts and Hughes Construction) would underwrite the balance of the lease until the end of the TCC's initial lease term of February 2025.

We were surprised when the (IRs) recently advised us that they were not aware of this possibility in the TCC's lease and to be queried as to why we had not disclosed such a pending event.

The pending exit of the TCC was discussed at the very first meeting of the IRs, on 27 October 2022, when it was recorded in the Minutes that *"Don Campbell will organise a meeting with the Council re their exit timetable as he knows some key people in the Council"*.

Maat's strategies

With the knowledge that the TCC could exit their lease prior to the end of their first term, Maat employed the following strategies:

- 1) To generate sufficient cash reserves to withstand a significant period without income from the vacant TCC lettable area
- 2) To search for replacement tenants to fill the space.

1) To generate cash reserves

It is important to note that the following forecasts were included in the Annual Reports from 2020:

a) 31 March 2020:

Cash reserves at the end of the 2021 and 2022 financial years would be **\$794k and \$1.152m** respectively, including the payment of the 7.8% p.a. dividend.

It was noted in that Annual Report that, subsequent to balance date, \$90,465 was applied to the abatement of rent to all tenants (except IRD) under the 'prohibited access' conditions affecting the use of their work-spaces during the imposing of the Covid-19 pandemic lockdown provisions.

b) 31 March 2021:

Cash reserves would be **\$1.035m and \$1.025m** for the 2022 and 2023 years respectively, after providing for forecast rise in interest rates (from 2.64% in 2022 to 4.45% in 2023) and for a continuation of the dividend payment at 7.8% p.a.

c) **31 March 2022:**

Cash reserves would be reduced to \$642k and \$23k respectively for the 2023 and 2024 years, impacted significantly by the rise in interest rate from 4.51% at 31 March 2022 to 7% at 31 March 2023, with the interest rate to remain at 7% through to 31 March 2024. The forecasts came with a note that the investor distribution rate would most likely have to be decreased from 1 April 2023.

Investors would have noted the focus on the impact of the interest rates on the CRPIL investment in the 2024 Annual Report, where the rate at 31 March 2023 reached **8.31%** and 31 March 2024, **8.84%**. Through this very difficult period for investors, we have continued to maintain the strategy to build cash reserves to cover the exit of the TCC for a period of time, with the cash reserves forecast to be \$1.45m and 920k at 31 March 2025 and 2026 respectively.

Unfortunately, these forecasts for 25 & 26 will be immediately impacted by the current imposing of penalty interest of 8% p.a. by the mortgagee, China Construction Bank.

2) **Replacement Tenants**

The difficulty in securing replacement tenants for Cameron Road has been:

- a) Obtaining the commitment from prospective tenants for a long lead time;
- b) Synchronising tenants' exit times from their current leases
- c) The competition from new builds in Tauranga
- d) The lack of movement in Government Tenants under the current government's instructions.
- e) The dearth of enquiries for space in Tauranga currently. This is not only for office space.

We engaged Bayleys (Tauranga and their Auckland office) to market the building for lease from June 2022, with them being engaged on a Master Agency from May to November 2024.

Other agents are aware of Bayleys holding a Master agency, including Colliers and CBRE (through an agent based in Wellington).

To date, five prospective tenants have shown interest in the property. One still has some interest for 700 sqms and we will continue to develop a proposal which will suit them.

Of note is that the IRD has confirmed to us that they will take up their right of renewal of 3 years from February 2026.

Our emphasis on finding replacement tenants for the TCC space has been the strategy to overcoming the issue of continuity of bank debt funding.

With the advice from the CCB that they will not continue funding for CRPIL after 23 October 2024, we have reverted to the need to have 'short-term' finance in place to cover the leasing up period for the property. This is not expected to be achieved from standard trading banks on the property alone.

We have engaged a broker to seek alternative finance and will present this option to investors for consideration once an offer is received.

In conclusion, we reinforce our request to investors: Ensure that you have all the information that you require to make an informed decision at the upcoming Special Meeting.

Maat's staff are extremely competent in their responsibilities and we want to continue our work for you, the shareholders.

Neil Tuffin, Managing Director

Mark Hughson, Director

Cameron Road Property Investment Limited
Special Meeting to be held on 10 October 2024 at 12pm
Attendance and Proxy Form

Please indicate your attendance / non-attendance at the SM of Cameron Road Property Investment Limited

	In Person	Online - Zoom
Cameron Road Property Investment Limited	Y / N	Y / N

Investor Name / Entity

Signature

MEETING PROXY FORM

In accordance with the Ownership and Management Deed, a proxy vote may be recorded if the instrument appointing a proxy is in writing under the hand of the appointer or of his or her attorney duly authorised in writing or, if the appointer is a corporation, under the hand of an officer or attorney so authorised.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority will be deposited with the Manager not less than two (2) clear days before the time appointed for holding the meeting or adjourned meeting at which the person names in the instrument proposes to vote and in default the instrument of proxy will not be treated as valid.

The instrument appointing a proxy is to be in the following form, or in any other form which the manager will accept.

I _____ (name) of _____ (location) being a Subscriber in
the _____ Scheme, hereby appoint
_____ (name) of _____ (business/location), as

my proxy vote for me and on my behalf at the meeting of Subscribers to be held on the 10th October 2024 and at any adjournment thereof.

Investor Name / Entity

Signature

Instruct a proxy how to vote by placing a tick in the relevant box below. In each case, tick only one box. If none of the boxes are ticked, then you provide your representative authority to exercise his/her/their discretion as to whether to vote for or against or abstain from voting.

Ordinary resolution	Please vote with a ✓		
Resolution 1 – Appointment of directors	<i>For</i>	<i>Against</i>	<i>Abstain</i>
<i>For the purposes of clause 16.3(b) of the Constitution, that Jonathan Mark Bishop, Donald Murray Douglas Cleverley, and Paul Ashley Macaulay having each consented to act as a director and being duly qualified, be and are appointed directors of the Company with immediate effect.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Removal of directors	<i>For</i>	<i>Against</i>	<i>Abstain</i>
<i>For the purposes of clause 16.4(b) of the Constitution, that Mark Geoffrey Hughson and Neil James Tuffin are hereby removed as directors of the Company with immediate effect.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Termination of management services agreement	<i>For</i>	<i>Against</i>	<i>Abstain</i>
<i>For the purposes of clause 2.8(b) of the Management Services Agreement dated 1 March 2018 between Maat Consulting Limited and the Company (Agreement), that the Agreement be terminated at the earliest possible date.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Entry into new management agreement	<i>For</i>	<i>Against</i>	<i>Abstain</i>
<i>That the directors of the Company above take all steps required to enter into a management agreement similar to the Agreement with Silverfin Capital Limited.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Cameron Road Property Investment Limited
Special Meeting to be held on 10 October 2024 at 12pm
Voting Form**

Ordinary resolution	Please vote with a ✓		
Resolution 1 – Appointment of directors	<i>For</i>	<i>Against</i>	<i>Abstain</i>
<i>For the purposes of clause 16.3(b) of the Constitution, that Jonathan Mark Bishop, Donald Murray Douglas Cleverley, and Paul Ashley Macaulay having each consented to act as a director and being duly qualified, be and are appointed directors of the Company with immediate effect.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Removal of directors	<i>For</i>	<i>Against</i>	<i>Abstain</i>
<i>For the purposes of clause 16.4(b) of the Constitution, that Mark Geoffrey Hughson and Neil James Tuffin are hereby removed as directors of the Company with immediate effect.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Termination of management services agreement	<i>For</i>	<i>Against</i>	<i>Abstain</i>
<i>For the purposes of clause 2.8(b) of the Management Services Agreement dated 1 March 2018 between Maat Consulting Limited and the Company (Agreement), that the Agreement be terminated at the earliest possible date.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Entry into new management agreement	<i>For</i>	<i>Against</i>	<i>Abstain</i>
<i>That the directors of the Company above take all steps required to enter into a management agreement similar to the Agreement with Silverfin Capital Limited.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed by:

Investor Name / Entity

Signature

From: [Christine R Craig](#)
To: [Bruce Ellis](#)
Cc: [Carissa Reynolds](#)
Subject: FW: The Appointment of Investor Representatives Update
Date: Thursday, 26 September 2024 9:42:20 AM
Attachments: [image001.png](#)

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

63 Miranda Street
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stratford.govt.nz

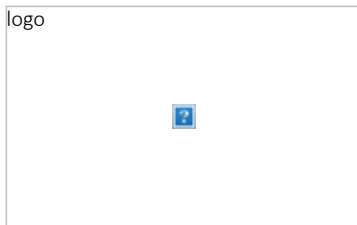


TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL



From: Maat Group <info@maat.co.nz>
Sent: Thursday, September 26, 2024 9:15 AM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: The Appointment of Investor Representatives 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.



Sent on behalf of Jodi Tuffin, Investor Relations Manager
26 September 2024

Dear Investors,

Re. The Appointment of Investor Representatives (IRs)

At the recent AGMs, there were four investments where the Appointments of Investor Representatives were not

completed. We felt that an explanation of the role of the IR and the appointment process was necessary.

In 2022, the directors decided to offer an opportunity in each separate investment to interested investors (maximum of 2 – 3 investors) to sit alongside the directors in terms of attending quarterly meetings and taking the role of a "conduit" between the shareholders and the directors, a "sounding board" for decisions from directors. It was voluntarily offered by directors and was not part of the management agreement, PDS nor the constitution. The Investor Representative can only be appointed by shareholders if the directors feel that the Investor Representative role is valid, purposeful and productive to the investment.

The IR's duty is to represent the Shareholders and work with the directors. In some cases there have been disagreements between IRs themselves or situations where the IR's and the directors were not moving in the same direction. In other cases we have had new offers from shareholders of becoming an Investor Representative, which we must explore.

If you have considered applying for the role of the IR in your own investment, the description of the role is below. This is subject to the approval of directors and then the subsequent approval and appointment by existing shareholders at an AGM.

It is the directors' expectation that the role of the Investor Representative would be:

- a) to review and approve the contents of all correspondence from the manager prior to it being distributed to investors;
- b) to meet with the directors after each quarter of the financial year (by zoom if necessary) to review the following:
 - the financial statements;
 - the facilities management programme and cost (including capital expenditure);
 - the detail of the leases;
 - the debt funding terms and covenants;
 - the financial forecasts;
 - any other aspects relative to the investment which occur from time to time;
- c) to request updates from the directors at any time with regards to key aspects of the investment;
- d) to be aware of, to consider and to advise the directors of the effect on shareholders if directors' decisions are implemented
- e) to present strategies from time to time to enhance the performance of the investment

We understand that shareholders may feel perplexed as to why the Appointment of Investor Reps did not take place, perhaps incorrectly assuming that Investor Reps were a constant part of the investment.

We assure you that we are still investigating an IR election for your investment, however it may not be offered in this current year.

Thank you to all who have given feedback on this process. Your input is always considered.

Please contact the office with any further queries regarding IRs or to submit your bio for the role, to info@maat.co.nz or you may call (09) [414 6078](tel:4146078).

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

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[update your preferences](#) or [unsubscribe](#)

From: [Christine R Craig](#)
 To: [Christine R Craig](#)
 Cc: [Christine R Craig](#)
 Subject: FW: Secondary Sales Opportunities | Centuria NZ
 Date: Thursday, 3 October 2024 10:19:08 AM
 Attachments: [image001.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: Centuria Secondary Market <secondarysales@centuria.co.nz>
 Sent: Thursday, October 3, 2024 9:30 AM
 To: Christine R Craig <ccraig@stratford.govt.nz>
 Subject: Secondary Sales Opportunities | Centuria NZ

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[View this email in your browser](#)

Centuria Secondary Sales Opportunities

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

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

Manadon Street Property Scheme

Type Retail
Distribution rate (p.a.) \$2,500 per unit (5.00% on the original unit value of \$50,000)
More information [Click here](#)

Hibiscus Nominees Joint Venture

Type Retail
Distribution rate (p.a.) \$3,500 per unit (7.00% on the original unit value of \$50,000)
More information [Click here](#)

Airpark Nominees Joint Venture

Type Industrial
Distribution rate (p.a.) \$4,500 per unit (18.00% on the original unit value of \$25,000)
More information [Click here](#)

124 Tauroa Street Limited

Type Retail
Distribution rate (p.a.) \$6,000 per unit (12.00% on the original unit value of \$50,000)
More information [Click here](#)

Sir William Pickering Drive Limited Partnership

Type Office
Distribution rate (p.a.) \$1,250 per unit (2.50% on the original unit value of \$50,000)
More information [Click here](#)

Fernhill Nominees Joint Venture

Type Retail
Distribution rate (p.a.) \$2,000 per unit (4.00% on the original unit value of \$50,000)
More information [Click here](#)

Takanini Nominees Joint Venture

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

Building B Graham Street Limited Partnership

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

Building A Graham Street Limited Partnership

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

St Georges Bay Road Property Trust

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

33 Broadway Trust

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

Centuria Penrose Limited

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

Centuria NZ Diversified Property Fund

Type Diversified
Distribution rate (p.a.) 4.75 cents per unit
More information [Click here](#)

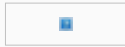
Centuria NZ Healthcare Property Fund Limited

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

Centuria NZ Industrial Fund Limited

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

Regards



Kerri Ewart
Secondary Sales Manager

Disclaimer:
For the purposes of the secondary market:

1. Neither Centuria Capital Ltd., nor Centuria Funds Management (NZ) Ltd is providing financial advice. You should obtain independent financial advice before you make any investment decisions.
2. Centuria Funds Management (NZ) Ltd will be charging an administration fee for arranging the transfer, which equates to 2% of the transaction value (payable by the seller).
3. Centuria Funds Management (NZ) Ltd will not be acting as broker for any party.
4. The secondary market facility provided by Centuria Funds Management (NZ) Ltd is not a registered securities exchange or authorised securities exchange or regulated under New Zealand securities markets laws.
5. There is no binding contract to purchase a unit until a deed is signed by both the seller and the purchaser.
6. In the event of multiple offers of the same value being received and these being the highest offer overall, the first offer received by date & time will take precedence in regards to presentation to the vendor.
7. Any person making an offer on the Secondary Market must be physically present in NZ at the time of making the offer.
8. Late payment of settlement may be charged interest to the Purchaser.
9. The Vendor/Purchaser has not relied upon any representations or advice by Centuria on whether to buy/sell the units and what is the appropriate price and all decisions are ultimately made by the Vendor/Purchaser.
10. The sale and purchase of a unit in a property syndicate comes with all the usual property risks.

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Centuria Capital Limited - Level 2, Bayleys House - 30 Gaunt Street, Wynyard Quarter - Auckland, Auk 1010 - New Zealand

From: [Christine R Craig](#)
To: [Bruce Ellis](#)
Cc: [Carissa Reynolds](#)
Subject: FW: Share sales - October 2024
Date: Monday, 7 October 2024 7:58:48 AM
Attachments: [image001.png](#)

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

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TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL



From: Maat Group <info@maat.co.nz>
Sent: Friday, October 4, 2024 3:13 PM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: Share sales - October 2024

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Sent on behalf of Jodi Tuffin, Investor Relations Manager
4 October 2024

Dear Investors,

Please find below detail of the share sales for October 2024.

This month we have the following share parcels for sale:

NB. All of the share parcels in these investments below were originally purchased for \$50,000 at the time of acquisition -

- The Hub Properties Limited – 3 share parcels – starting price of \$50,000 per share parcel
- Cameron Road Property Investment Limited – multiple share parcels – from \$36,000 per share parcel
- Fred Thomas Property Investment Limited – 7 share parcels – all offers to be considered
- 650 Great South Road Limited – multiple share parcels available – all offers to be considered
- 210 Khyber Pass Investments Limited – 6 share parcels – from \$55,000 per share parcel or near offer
- Osterley Way Investments Limited – 6 share parcels – from \$40,000 per share parcel or near offer
- Cashel Property Investment Limited – 5 share parcels – from \$35,000 per share parcel

NB. The share parcels below in this investment were originally purchased for \$25,000 at the time of acquisition-

- Phoenix Drive Property Investments Limited – 4 share parcels - \$44,000 each

The share parcels for purchase are in an existing equity investment:

The Hub Properties Limited, established in 2013, is situated at State Highway 30, Whakatane. It is an open mall containing high profile tenants such as Harvey Norman, Rebel Sports and Briscoes.

Cameron Road, established in 2018, is situated at 306 Cameron Road, Tauranga. It is an office building with Tauranga City Council and the IRD as its main tenants.

Fred Thomas Property Investment Limited, established in 2017, is at 2-4 Fred Thomas Drive, Takapuna, Auckland. This large complex has a mix of office and medical tenants.

650 Great South Road Limited, established in June 2016, is at 650 Great South Road, Manukau. It is a 3-storey office-tenanted building.

210 Khyber Pass Investments Limited, established in 2013, is situated at 210 Khyber Pass Road, Grafton, Auckland. It is an office-tenanted building across 5 levels.

Osterley Way Investments Limited, established in 2015, is situated at 5 Osterley Way, Manukau, Auckland. It is an 8 storey, unique building housing IRD as its main tenant, with One NZ also occupying a small area on the top floor.

Cashel Property Investment Limited, established in 2020, is situated at 60 and 38 Cashel Street, Christchurch. A new building, built to the highest of building standards for office space. Tenanted by major tenants such as PwC and Crombie Lockwood (among others)

Phoenix Drive Property Investments Limited, established in 2012, is situated in Phoenix Drive, Whakatane. The single tenant is Bunnings Whakatane.

If any of these share parcel sales appeal to you, please contact the office at info@maat.co.nz or call (09) 414 6078 to discuss this further and receive further information, i.e. annual reports; financial statements; quarterly reports.

Please be advised that the share parcel sales are not “first in, first served” basis. Should multiple investors be interested in one share parcel at a particular price (unless there are multiple share parcels available in that investment), a multi-offer will be given to those investors and further explanation given.

Offers must be in by Friday 25 October 2024 at 12pm. Funds for purchase need to be available on Thursday 31 October 2024.

If you have any questions on the sale process, please contact me.

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

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From: [Christine R Craig](#)
To: [Bruce Ellis](#)
Cc: [Carissa Reynolds](#)
Subject: FW: Bush Road - Option to Sell the Property in the Investment
Date: Tuesday, 8 October 2024 8:00:33 AM
Attachments: [image001.png](#)

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

63 Miranda Street
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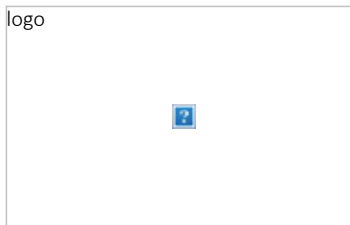


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STRATFORD
DISTRICT COUNCIL



From: Maat Group <info@maat.co.nz>
Sent: Monday, October 7, 2024 4:59 PM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: Bush Road - Option to Sell the Property in the Investment

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Sent on behalf of Jodi Tuffin, Investor Relations Manager
7 October 2024

Dear Investors,

Thank you for your recent attention to our email regarding the possibility of selling the property held in Bush Road Property Investments Limited, as raised at the 2024 AGM in September.

The table below shows the responses received to date:



Based on these responses, it has been decided that the directors will test the market in the 1st quarter of the new financial year for this property. Discussions with agents will begin at the end of the current financial year circa March 2025. If an offer is then submitted, an email will be sent to investors with a full analysis of the sale option and will require 75% of shareholding to approve of the sale. This request for your responses was for an indication only, and does not mean that the property in the investment will now be sold.

Thank you all for your responses. Please contact the office with any queries relating to your investment on (09) 414 6078 or you may call Neil directly on (021) 481 441.

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

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From: [Christine R Craig](#)
To: [Bruce Ellis](#)
Cc: [Carissa Reynolds](#)
Subject: FW: CRPIL - Special Meeting update
Date: Wednesday, 9 October 2024 8:05:28 AM
Attachments: [image001.png](#)

Christine Craig
Corporate Accountant
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stratford.govt.nz



TE KAUNIHERA Ā ROHE O
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DISTRICT COUNCIL



From: Maat Group <info@maat.co.nz>
Sent: Tuesday, October 8, 2024 10:11 PM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: CRPIL - Special Meeting update

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Sent on behalf of Neil Tuffin, Managing Director

8 October 2024

Shareholder
Cameron Road Property Investment Limited

Dear Shareholder,
[Investment Update -CRPIL](#)

2024 - Agenda - Percy Thomson Trust - October - Open - Correspondence

With under 2 days now until the holding of a very important Special Meeting (SM) for CRPIL, we urge all shareholders to participate in this meeting, whether in person or on zoom. Your understanding of the issues at stake is vitally important.

We are pleased to be able to share with you what our focus has been **every day** in finding beneficial outcomes for CRPIL. We consider that the below information will be of interest to shareholders:

1. Negotiations with China Construction Bank

We have been negotiating with the China Construction Bank (CCB) since the AGM.

- The bank requested a repayment of \$2.5m immediately on several occasions.
- We paid \$500k from cash reserves last Friday (4 October).

Yesterday, the bank clarified its conditions for the extension of a loan beyond 23 October 2024, to 31 March 2025.

The terms included:

- Ø Repayment of \$2m in accordance with a capital raising plan to be approved by the bank
- Ø October penalty interest will be remitted if the plan is accepted by the bank.
- Ø An increased bank margin to 3.5%
- Ø Default interest rate increased from 8% to 10% above the interest rate
- Ø Loan Acceptance fee of \$5,000 upon accepting the indicative letter of offer
- Ø A further fee of \$75,000 is payable upon accepting the Committed Letter of Offer

The bank commenced charging default interest at 8% above the base interest rate from 5 September 2024. but as mentioned above they are considering waiving the October penalty interest if the capital raising plan is accepted.

Negotiations are continuing as this note is being written.

2 Other Refinancing Options

We have been pursuing 2nd tier funding replacement options for some time. No funder has yet confirmed their intention to fund.

3 Leasing Agents

We are in constant contact with the Master Leasing Agent, Bayleys, and have regular contact with Colliers. Unfortunately, no tenants have yet advanced to an Agreement to Lease stage. The current leasing market in Tauranga is very slow, with significant vacancies in the new buildings and in the quality 2nd tier buildings such as 306 Cameron Road. To compound the low leasing activity, the movement in Government tenancies has ceased at the moment.

4 Independent Chairman

An independent Chairman, Rob Collins, has been confirmed for the meeting.

Rob is the Chairman of North Harbour Budgetary Services and has long experience in banking and finance. Rob was referred to me through the Business North Harbour network. Rob has been briefed and has all the relevant material for the meeting. I will meet Rob for the first time tomorrow to ensure that the procedure for the meeting is clearly understood.

5 Meeting Procedure

The following is a schedule of the time allocation for both the Proposing Shareholders and Maat to address the meeting prior to the voting on the resolutions submitted and/or amendments:

- I will introduce the Chairman
- The Proposing Shareholders and Maat will both be allocated 5 minutes to speak to their proposal
- Maat will have 2 minutes to query/clarify the Proposing Shareholder on their proposal and the Proposing Shareholder will have the same opportunity to query Maat
- All shareholders will have 2 minutes each to query each of the Proposing Shareholders' and Maat respectively, after each of those speakers have completed their 5-minute address to the meeting

6 Legal oversight at the meeting

CRPIL's lawyer from Dentons Kensington Swan will be in attendance to maintain vigilance over the meeting procedure and legal process.

We advise all shareholders to fully understand the tangible positives and negatives of both proposals and to analyse their expected outcomes. It is important that investors take this time to read through the statements / proposals provided, ask questions where necessary and make sure that they have sufficient information to make an informed decision.

As always, investors are welcome to contact me directly on 021 481 441 for clarity on any aspect of the meeting content and/or procedure.

We look forward to a controlled meeting where everybody has an opportunity to voice their thoughts.

Thanks.

Kind regards,
Neil Tuffin
Managing Director
MaatGroup
ntuffin@maat.co.nz
M: 021481 441

PO Box 301 848, Albany, Auckland 0752
(09) 414 6078
(021) 0844 2523
jtuffin@maat.co.nz
www.maat.co.nz

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From: [Bruce Ellis](#)
To: info@maat.co.nz
Cc: [Carissa Reynolds](#)
Subject: RE: Bush Road Property Investments Limited - Appetite for Sale of Property
Date: Wednesday, 25 September 2024 12:48:40 PM

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Greetings

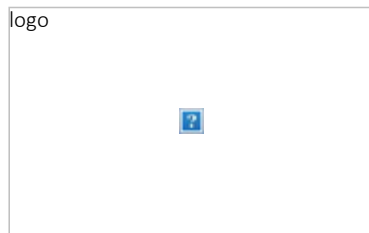
We are interested in the property being sold. We agree with Neil's comment re the best time perhaps being in the first quarter of 2025.

Cheers
Bruce

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

Phone 06 753 2067 or 021 081 62137

From: Maat Group <info@maat.co.nz>
Sent: Wednesday, September 25, 2024 10:13 AM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: Bush Road Property Investments Limited - Appetite for Sale of Property



Sent on behalf of Jodi Tuffin, Investor Relations Manager
25 September 2024

Dear Investors,

Re. Bush Road Property Investments Limited – Appetite for Sale of Property

2024 - Agenda - Percy Thomson Trust - October - Open - Correspondence

At the recent AGM on 18 September 2024, an investor queried the appetite from investors (collectively) to sell the building. The Managing Director, Neil, suggested that if a sale was encouraged by investors, the optimum time to look at selling would be in the first quarter of the next financial year (April 2025) onwards, with conversations with agents beginning towards the end of the current financial year.

As such, it was decided that an indication from investors was needed in order to decide if, depending on the price, investors would be interested in selling the property.

This is a simple poll to determine that. If you wish to provide further feedback, you are encouraged to do so when replying.

Therefore, please indicate with a Yes or a No when replying to this email as your response to the appetite to sell the property held in Bush Road Property Investments Limited.

As always we are here to discuss your investment as needed. Please contact the office on (09) 414 6078 or call Neil on (021) 481441 or ntuffin@maat.co.nz.

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

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PAYMENT LISTING - JULY AND AUGUST 2024

<i>Payee</i>	<i>Description</i>	<i>Amount</i>
Masters Mitre 10	Liquid nails	\$9.38
Paper Plus Stratford	Stationery	\$23.24
Paper Plus Stratford	Stationery	\$3.44
Stratford District Council	Electricity, building repairs and maintenance, adjust lights etc	\$3,840.68
Stratford District Council	Meridian	\$1,362.87
Stratford District Council	Material damage insurance, repairs and maintenance	\$16,524.40
Stratford District Council	Rates 2024/25	\$1,866.00
Five Star Liquor	Refreshments for opening	\$156.93
Five Star Liquor	Party ice for exhibition openings	\$12.00
Live Magazine	Half page advertising	\$799.25
AHI Carrier (NZ) Limited	Air conditioner issues	\$905.05
AHI Carrier (NZ) Limited	Quarterly air conditioning maintenance	\$627.21
AHI Carrier (NZ) Limited	Check low humidity	\$598.00
Dairymaster Milking Systems NZ Limi	Adjust gallery lighting	\$127.94
Dairymaster Milking Systems NZ Limi	Adjust gallery lighting	\$327.75
Abstract Signs	Emergence Exhibition signs	\$1,380.00
Abstract Signs	Adam Portraiture Awards signs	\$1,081.00
Abstract Signs	Exhibition signs	\$270.25
Taranaki Gardens Festival Ch'table	Advertising 2024 Garden Festival Programme	\$701.50
Elite Business Systems LP	2 x Adobe Indesign licensing subscriptions	\$616.45
Aqua Taranaki Limited	Carbon block filter	\$99.00
Hannah Doherty	Signs for exhibition	\$130.81
Hannah Doherty	Adam Portraiture design	\$130.81
Hannah Doherty	Emergence exhibition designs	\$156.97
Hardy Packaging Limited	3 rolls of tartan	\$15.15
Ryan Polei Photography	Emergence exhibition photography	\$300.00
Ryan Polei Photography	30 Minutes photo	\$300.00
Kuku & Co Ltd	Courier fee	\$136.00
Snow Badger Limited	Opening night catering	\$108.13
Snow Badger Limited	Emergence Awards opening night catering	\$298.37
Andre Manella	Live music for Emergence Awards opening	\$632.50
Carina Maree McQueen	Stationery	\$4.50
Warehouse Stationery	Satin posters	\$19.00
Warehouse Stationery	Satin posters	\$30.00
About Image Limited	Emergence exhibition	\$1,429.13
About Image Limited	Double sided rack cards	\$73.60
Accident Compensation Corporation	ACC levies 2024/25	\$367.43
Inland Revenue	PAYE	\$3,349.38
Inland Revenue	PAYE	\$2,106.80
Wages	Paid 2 July 2024	\$2,962.88
Wages	Paid 9 July 2024	\$1,552.77
Wages	Paid 16 July 2024	\$1,689.50
Wages	Paid 23 July 2024	\$1,939.02
Wages	Paid 30 July 2024	\$2,442.20
Wages	Paid 6 August 2024	\$1,579.13
Wages	Paid 13 August 2024	\$1,563.16
Wages	Paid 20 August 2024	\$1,563.16
Wages	Paid 27 August 2024	\$1,681.42
EFTPOS Specialists Taranaki	SIM card rental	\$14.89
Paymark	ETPOS fees	\$21.74
ASB	Bank fees - credit card	\$6.52
EFTPOS Specialists Taranaki	SIM card rental	\$14.89
Paymark	ETPOS fees	\$21.74
ASB	Bank fees - credit card	\$81.23
TOTAL		\$58,055.17
DEPOSITS FOR JULY AND AUGUST 2024		\$12,220.08
PLUS TARANAKI FOUNDATION GRANT FOR EMERGENCE AWARDS		\$18,691.63
TOTAL DEPOSITS FOR THE PERIOD		\$30,911.71

Statement of Comprehensive Revenue and Expense				
For the period ended 31 August 2024				
	Year to date Actual	Year to date Budget	Annual Budget 2024/25	Projected Year End 2024/25
ART GALLERY				
Art Gallery Revenue	\$1,983	\$6,333	\$33,600	\$33,600
"Friends" Donations	\$0	\$1,000	\$1,600	\$1,600
Commissions - Gallery	\$1,107	\$1,000	\$6,000	\$6,000
Commissions - Percy's Place	\$362	\$2,000	\$12,000	\$12,000
Donation Box	\$514	\$500	\$3,000	\$3,000
Rental/Hireage	\$0	\$1,833	\$11,000	\$11,000
Art Gallery Expenditure	\$26,358	\$29,700	\$187,450	\$187,824
ACC Levy	\$320	\$350	\$350	\$320
Communications	\$166	\$600	\$3,600	\$3,600
Energy Costs	\$1,797	\$2,500	\$15,000	\$15,000
Insurance	\$1,004	\$0	\$1,000	\$1,004
Major Exhibition	\$1,363	\$0	\$10,000	\$10,000
Miscellaneous	\$140	\$133	\$800	\$800
Printing and stationery	\$0	\$0	\$0	\$0
Programme	\$2,428	\$3,333	\$20,000	\$20,000
Publications & Subscriptions	\$586	\$33	\$200	\$600
Salary & Wages	\$18,554	\$22,500	\$135,000	\$135,000
Training	\$0	\$250	\$1,500	\$1,500
Profit (Loss) from Art Gallery	\$ (24,375)	\$ (23,367)	\$ (153,850)	\$ (154,224)
PROPERTY				
Property Revenue	\$6,050	\$6,010	\$33,500	\$33,500
Café Lease	\$2,350	\$2,350	\$14,100	\$14,100
Lease of building space	\$3,000	\$3,000	\$18,000	\$18,000
Post Box Lobby Rental	\$700	\$660	\$1,400	\$1,400
Property Expenditure	\$31,661	\$32,240	\$124,948	\$125,434
Depreciation	\$14,008	\$14,008	\$84,050	\$84,050
Insurance	\$13,762	\$13,000	\$13,000	\$13,762
Rates (Services Only)	\$1,622	\$1,898	\$1,898	\$1,622
Repairs and Maintenance Arboretum	\$0	\$0	\$5,000	\$5,000
Repairs and Maintenance Building	\$2,269	\$3,333	\$20,000	\$20,000
Repairs and Maintenance Herbarium	\$0	\$0	\$1,000	\$1,000
Profit (Loss) from Property	\$ (25,611)	\$ (26,230)	\$ (91,448)	\$ (91,934)

	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	\$21,133	\$5,833	\$135,000	\$135,000
Stratford District Council Grant	\$0	\$0	\$50,000	\$50,000
External Funding - split below	\$0	\$0	\$50,000	\$50,000
Emergence sponsorship	\$18,691	\$0	\$0	\$0
Interest	\$2,442	\$5,833	\$35,000	\$35,000
Other Trust Expenditure	\$0	\$0	\$48,870	\$48,870
Administration	\$0	\$0	\$20,600	\$20,600
Audit Fees	\$0	\$0	\$25,000	\$25,000
Insurance - Trustees Liability	\$0	\$0	\$2,970	\$2,970
Investment Expenses	\$0	\$0	\$300	\$300
Profit (Loss)	\$21,133	\$5,833	\$86,130	\$86,130
<i>SUMMARY</i>				
OPERATING REVENUE				
Art Gallery	\$1,983	\$6,333	\$33,600	\$33,600
Property	\$6,050	\$6,010	\$33,500	\$33,500
Other Revenue	\$21,133	\$5,833	\$135,000	\$135,000
Total Operating Revenue	\$29,166	\$18,177	\$202,100	\$202,100
OPERATING EXPENDITURE				
Art Gallery	\$26,358	\$29,700	\$187,450	\$187,824
Property	\$31,661	\$32,240	\$124,948	\$125,434
Other Expenditure	\$0	\$0	\$48,870	\$48,870
Total Operating Expenditure	\$58,019	\$61,940	\$361,268	\$362,128
Net Operating surplus (deficit)	\$ (28,853)	\$ (43,763)	\$ (159,168)	\$ (160,028)
Net Surplus (deficit)	\$ (28,853)	\$ (43,763)	\$ (159,168)	\$ (160,028)

Statement of Financial Position - Percy Thomson Trust			
As at 31 August 2024			
		Actual as at 31 August 2024	Annual Budget 2024/25
Assets			
	Current Assets		
	Debtors and Prepayments	\$10,149	\$10,000
	Bank Accounts and Cash	\$56,777	\$35,000
	Investments -term deposit	\$350,000	\$300,000
	Current Assets Total	\$416,926	\$345,000
	Non-Current Assets		
	Other Financial Assets	\$427,000	\$397,000
	Property, Plant and Equipment	\$2,524,992	\$2,381,000
	Non-Current Assets Total	\$2,951,992	\$2,778,000
	Assets Total	\$3,368,918	\$3,123,000
Liabilities & Equity			
	Liabilities		
	Current Liabilities		
	Creditors and Accrued Expenses	\$19,600	\$5,000
	Employee Costs Payable	\$8,000	\$2,000
	Liabilities Total	\$27,600	\$7,000
	Trust Equity		
	Accumulated Surpluses	\$1,442,147	\$1,207,000
	Revaluation Reserve	\$1,909,000	\$1,909,000
	Contributed Capital	\$100	\$100
	Equity Total	\$3,351,247	\$3,116,100
	Liabilities & Equity Total	\$3,378,847	\$3,123,100

	Carrying Amount	Additions	Depreciation	Carrying Amount
	1/07/24		to 31/08/24	at 31/08/2024
	\$000		\$000	\$000
Buildings	1,971	-	11	1,960
Arboretum	101	-	1	100
Land	385	-	-	385
Furniture and Fittings, Plant and equipment	82	-	2	80
Total	2,539	-	14	2,525

PERCY THOMSON TRUST INVESTMENTS - as at 31 August 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	\$64,690		Approx	\$1,000
			TSB Bank - Term investment	5.90%	4/12/2024	Maturity	\$250,000			\$14,750
							\$314,690	38.6%		
Promissory Notes	35%	20%					\$0			
Bonds	Other 80%	50%					\$0			
Listed Shares	30%			Original rate	Current rate		\$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							\$711,690	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.										

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		
Process of authorising and paying invoices	June 2024	Bruce		August 2024



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.