



# **Geraldine Community Board Meeting**

**Commencing at 7.30pm**

**on**

**14 November 2018**

**Geraldine Library/Service Centre**

**78 Talbot Street**

**Geraldine**

## **Timaru District Council**

**Notice is hereby given that a meeting of the Geraldine Community Board will be held in the meeting room, Geraldine Library/Service Centre, Talbot Street, Geraldine, on Wednesday 14 November 2018, at 7.30pm.**

### **Local Authorities (Members' Interests) Act 1968**

Community Board members are reminded that if you have a pecuniary interest in any item on the agenda, then you must declare this interest and refrain from discussing or voting on this item, and are advised to withdraw from the meeting table.

Bede Carran  
**Chief Executive**

# Geraldine Community Board

14 November 2018

## Agenda

<b>Item No</b>	<b>Page No</b>	
1		Apologies
2		Public Forum
3		Identification of Items of Urgent Business
4		Identification of Matters of a Minor Nature
5		Declaration of Conflicts of Interest
6		Chairperson's Report
7	1	Confirmation of Minutes
8	6	Thomas Hobson Trust Fund Accounts
9		Consideration of Urgent Business Items
10		Consideration of Minor Nature Matters
11		Public Forum Issues Requiring Consideration
12		Board Members' Reports
13	22	Exclusion of the Public
14	23	Thomas Hobson Trust Fund Applications
15	28	Readmittance of the Public

**Geraldine Community Board  
for the Meeting of 14 November 2018**

**Report for Agenda Item No 7**

**Prepared by Joanne Brownie  
Council Secretary**

**Confirmation of Minutes**

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Minutes of the October 2018 Geraldine Community Board meeting.

**Recommendation**

**That the minutes of the Geraldine Community Board meeting held on 3 October 2018, be confirmed as a true and correct record.**

## Timaru District Council

### Minutes of the Meeting of the Geraldine Community Board, held in the Meeting Room, Geraldine Library / Service Centre on Wednesday 3 October 2018 at 7.30pm

<b>Present</b>	Jarrold Marsden (Acting Chairperson), Cllr Kerry Stevens, Janene Adams, Jan Finlayson, Jennine Maguire, Gavin Oliver
<b>Apology</b>	Wayne O'Donnell
<b>In Attendance</b>	Cllr Dave Jack Land Transport Manager (Andrew Dixon), and Council Secretary (Joanne Brownie)

#### 1. Public Forum – South End of Geraldine

Dave Hendry and Noeline Hanley, residents along the Geraldine Winchester Road voiced their concerns at the 100km/h speed limit at the eastern end of Geraldine, particularly with the increased development in this part of Geraldine. The Stonebridge function centre and Black on Grey Motels, as well as residential development, cause increased traffic movements, and consequential safety concerns. Neighbouring residents also support this request for a speed limit reduction.

The Board agreed to bring forward the 'Public Forum Issues Requiring Consideration' item on the agenda in order to consider the issue at this point in the meeting.

The Land Transport Manager said that a reduction of the speed limit in this area would be supported but there are complexities with the current administration of the new speed limit rule and this is slowing down the process to change speed restrictions.

Another means of slowing traffic down is to engineer the road, to indicate to drivers that they are entering an urban area. However there are major sewer works planned for the lower end of Talbot Street and any traffic engineering works would be carried in tandem with these sewer works.

It was noted that this is not the first time this issue has been brought to the Board, and the same issue could apply to other entrances to Geraldine. It was also noted that a sign had been erected to warn drivers that there is a 50km/h speed restriction ahead. This has been an effective measure, even in the interim. Also there is the possibility of using a temporary speed measuring, flashing sign within the town boundary.

The Board thanked the residents for bringing forward their concerns to the Board, the concerns are supported by the Board and will be relayed to Council's Land Transport Unit to investigate all possible remedies to address the problem.

2. **Chairperson's Report**

The Acting Chairperson reported that he had attended a catchment meeting and a meeting of Go Geraldine.

3. **Confirmation of Minutes**

Proposed Janene Adams  
Seconded Jan Finlayson

"That the minutes of the Geraldine Community Board meeting held on 22 August 2018, be confirmed as a true and correct record."

Motion Carried

4. **Statement of Proposal for the Identification of Priority Thoroughfares and Strategic Routes Relating to Earthquake Prone Buildings**

The Community Board considered a report by the Building Control Manager and Corporate Planning Manager presenting the Statement of Proposal (SOP) for the identification of priority thoroughfares and strategic routes relating to earthquake prone buildings. The Board was satisfied that the critical routes were adequately covered in the map presented.

Proposed Jennine Maguire  
Seconded Gavin Oliver

"That the Statement of Proposal "Identifying Timaru District's Priority Buildings - identification of priority thoroughfares and strategic routes" be received."

Motion carried

5. **Geraldine Footpaths Update 2018/19**

The Board considered a report by the Road Corridor Technician on the programme for new footpaths in Geraldine and the footpath renewals proposed for 2018/19. The meeting was advised that the costs in the report do not include the NZTA subsidy.

**New Footpaths**

The Board raised the following queries in regard to the Proposed programme for new footpaths –

- Bridge Street – why is a new footpath planned for sections on different sides of the Street, rather than a new footpath continuously on the same side?
- the new Tripp Street footpath should be done before the Bridge Street footpath, as Tripp Street has more traffic.
- Hislop Street should be further down the priority list.

- Huffey Street – what is the rationale behind including the second side of Huffey Street when there is already has an adequate footpath on one side of the street? This proposed footpath may not need to be on the list at all, as there may be other streets in the town that are more in need ie that currently have no footpath at all.
- Are there any streets left in the town where there is no footpath?
- If there are no streets left without a footpath, it may be better to put more money into renovating the footpaths that need upgrading, instead of having footpaths on both sides of a street.

Proposed Jarrod Marsden  
Seconded Jennine Maguire

- a “That for the 2018/19 year, the priority order for new footpaths in Geraldine be Tripp Street and Bridge Street undertaken together, then Hislop Street, and
- b That the rationale behind the inclusion on the list of installing a footpath on a second side of Huffey Street be investigated.”

Motion carried

### Renewal Footpaths

The Board made the following comments on the proposed programme for renewal footpaths –

- Request to look at the type of surface proposed for the Hewlings Street footpath that will be safest in winter conditions.
- Suggested additions to renewal list for consideration –
  - Cox Street from Talbot Street to Hislop Street on the medical centre side (high use and in poor condition in places)
  - Sections of Talbot Street – patches, Huffey St to St Andrews Street, Hislop Street to St John Ambulance premises, both on west side of road, these are high use footpaths. It was noted that this footpath will be upgraded when the road is upgraded.

Proposed Jennine Maguire  
Seconded Jan Finlayson

“That Cox Street, from Talbot Street to Hislop Street, on the medical centre side be considered as an addition to the footpaths renewals programme.”

Motion carried

6. **Board Members' Reports**

Board members reported on meetings they had attended and duties they had carried out on behalf of the Board since the last meeting, including Go Geraldine, public art group formation, Geraldine Community Sports, Geraldine Signs group, Civil Defence, Geraldine District Promotions Trust Annual General Meeting, Geraldine Environmental Trust, Geraldine Guide and Scout Den, water meeting, Creative Communities, Geraldine Arts Council, Geraldine District Projects Trust, Council Standing Committees, liaison with local groups, residents and Council officers over various issues.

The meeting concluded at 8:40pm.

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Chairperson



**Geraldine Community Board**  
**For the Meeting of 14 November 2018**

**Report for Agenda Item No 8**

**Prepared by**      **Grant Hamel**  
                                 **Customer Services Manager**

**Thomas Hobson Trust Fund Accounts**

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1. The Thomas Hobson Trust was established under the will of the late Thomas Hobson for the purpose of providing grants to organisations within the district of the former Geraldine County.
2. Funds available for the Thomas Hobson Trust 2018 are:

Geraldine Account	\$40,000
Temuka Account	\$27,000.
3. The Thomas Hobson Trust financial accounts for year ending 30 June 2018 and Public Trust Investment Service Diversified Funds Disclosure Statement are attached for your information.

**Recommendation**

**That the information be received and noted.**

## THOMAS HOBSON TRUST

### Financial Statements

Please find attached Public Trust's financial statements for the Trust for the year ending on 30 June 2018.

### Amounts Available for Grants

Based on the amounts held in the accounts the amounts available are:

- Geraldine Riding \$40,000.00
- Temuka Riding \$27,000.00

I look forward to receiving the 2018 Grant outcomes in due course.

### Investment information/review

The annual review of the investment strategy for the money invested for the Trust has been completed. The money is currently held in the Public Trust Investment Service Diversified Funds - Balanced Portfolio which is still considered to be the most appropriate investment vehicle for the Trust. We have enclosed the Public Trust Investment Service Diversified Funds Disclosure Statement which provides more information about the funds.

If you have any questions about the financial statement, investment review or the investment information please don't hesitate to contact us.

Yours sincerely

**Stewart Vartan**  
Senior Trust Officer



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# THOMAS HOBSON – CHARITABLE TRUST

Consolidated: CLI00005919, CLI00005927, CLI00005938 & CLI00005926

## Performance Report

1 July 2017 to 30 June 2018

<b>Non-Financial Information:</b>	<b>Page</b>
Entity Information	1
Statement of Service Performance	2-3
<b>Financial Statements:</b>	
Statement of Receipts and Payments	4-5
Statement of Resources and Commitments	6-7
Notes to the Performance Report	8-9

# THOMAS HOBSON – CHARITABLE TRUST

Consolidated CLI00005919 CLI00005927 CLI00005938 CLI00005926

## Entity Information

1 July 2017 to 30 June 2018

<b>Legal Name of Trust:</b>	THOMAS HOBSON – CHARITABLE TRUST
<b>Type of Trust:</b>	Trust
<b>Registration Number:</b>	
<b>Trust's Purpose:</b>	The Charitable Trust was set up to pay an income in perpetuity for the purposes as outlined in the Will.
<b>Trust Structure:</b>	Public Trust administers the Charitable Trust as Trustee. Grants are made annually to organisations within the funding region who receive distributions of income from the Trust via a Grant round. The Grant round is co-ordinated by the Timaru District Council.
<b>Main Source of Cash and Resources:</b>	The main sources of the entity's resources are the capital residue left to the Charitable Trust by the deceased. The capital is invested in Rural Property and the PTIS Balanced Fund. There is a small amount of Capital held in the common fund, to cover Capital Expenditure.
<b>Main Method Used to Raise Funds:</b>	N/A
<b>Reliance on Volunteers and Donated Goods or Services:</b>	-
<b>Additional Information:</b>	-

# THOMAS HOBSON – CHARITABLE TRUST

Consolidated CLI00005919 CLI00005927 CLI00005938 CLI00005926

## Statement of Service Performance 1 July 2017 to 30 June 2018

<b>Trust's Outcomes for the year:</b>	Paid income as directed for the charitable purposes in the Will.
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**Current      Previous**

<b>Trust's Outputs:</b>		
Milford Community Hall Incorporated	4,000	3,000
The Parenting Place	1,768	1,807
Geraldine Community Resource Centre		2,500
Pleasant Valley Hall Society		4,761
Geraldine District Development & Promotion Association Inc.		5,000
Lions Club Geraldine Charitable Trust		5,000
Hospice South Canterbury Incorporated		2,000
Rata Kindergarten	701	
Refund – Geraldine Historical Society	-500	-146

<b>Additional Output Measures:</b>	-
<b>Additional Information:</b>	-

**Financial Information Compilation Report  
1 July 2017 to 30 June 2018**

**Scope**

Public Trust has compiled the financial statements based on the information provided and in accordance with the Service Engagement Standard No.2 (SES-2): Compilation of Financial Statements. The financial statements are simple format-cash reports and have been prepared in accordance with the accounting policies described in the notes attached.

**Responsibilities**

The Trustees are responsible for the information contained in the financial statements and have determined that reporting on a simple format-cash basis is appropriate for the intended users of the financial statements. The intended users are the beneficiaries and Charities Services. The simple format financial report is prepared only for their benefit. Public Trust does not accept responsibility to any other person for the contents of the financial statements.

**Independence**

Public Trust is not independent of the Charitable Trust because it acts as trustee for the Trust.

**Disclaimer of Liabilities**

Public Trust has prepared the financial report based on the information provided to it and covers the time period stated above.

The compilation is limited primarily to the collection, classification and summarisation of financial information. These special purpose financial statements have not been independently audited or reviewed but they have been prepared according to Public Trust's accounting processes, internal control framework and accounting policies.

**Prepared by Public Trust on 15 August 2018**

For more information on how to read this statement, please visit <http://www.publictrust.co.nz/more-information> or contact us on 0800 371 471

**Statement of Receipts and Payments**  
**1 July 2017 to 30 June 2018**

	Notes	Current	Previous
<b>Operating Receipts</b>			
Donations/fundraising/other similar receipts		-	-
Fees, Subs & other receipts from members			
Receipts from Providing Goods & Services		47,898	46,148
Interest/dividends/investment receipts		1,126	1,248
Other Operating Receipts		-	-
<b>Total Operating Receipts</b>		<u>49,024</u>	<u>47,396</u>
<b>Operating Payments</b>			
Payments relating to Public fundraising			
Volunteer and employee related payments			
Payments - providing goods & services		2,967	4,489
Grants and donations paid		5,969	23,921
Other operating payments		-	-
Public Trust Charges		9,087	5,518
<b>Total Operating Payments</b>		<u>18,023</u>	<u>33,928</u>
<b>Operating Surplus or (Deficit)</b>		31,001	13,468
<b>Capital Receipts</b>			
Receipts from the Sale of Resources		-	-
Receipts from borrowings		-	-
<b>Total Capital Receipts</b>		<u>-</u>	<u>-</u>
<b>Capital Payments</b>			
Purchases of Resources		-	-
Repayments of borrowings		-	-
<b>Total Capital Payments</b>		<u>-</u>	<u>-</u>
Net change in Debtors		-	-
Net change in Creditors		(649)	1,164
<b>Increase/(Decrease) in Bank Accts &amp; Cash</b>		<u>30,352</u>	<u>14,632</u>
Bank Accts & cash-beginning of the fiscal year		123,053	108,421
<b>Bank Accts &amp; Cash- End of the Fiscal Year</b>		153,405	123,053

<b>Represented by</b>		
Operating Accounts	153,405	123,053
	<hr/>	<hr/>
<b>Total Bank Accts &amp; Cash-End of the Fiscal Year</b>	<b>153,405</b>	<b>123,053</b>
	<hr/>	<hr/>



**Statement of Resources and Commitments  
as at 30 June 2018**

	Notes	Current	Previous
<b>Schedule of Resources:</b>			
Bank Accounts and Cash		153,405	123,053
<b>Money Held on Behalf of Others</b>			
<b>Money Owed to the Entity</b>			
<b>Other Resources</b>			
Land & Property		1,985,000	1,985,000
Managed Funds		38,070	34,543
<b>Total Resources</b>		<u>2,176,475</u>	<u>2,142,596</u>
<b>Schedule of Commitments:</b>			
<b>Money Payable by the Entity</b>			
Accounts Payable		209	859
<b>Total Schedule of Commitments</b>		<u>209</u>	<u>859</u>
<b>Equity</b>			
Retained Operating Surplus/(Deficit)		31,002	13,468
Capital Share of Surplus/(Deficit)		-	-
Income Share of Surplus/(Deficit)		31,002	13,468
Retained Income from Previous Years		52,683	39,215
<b>Total Retained Income</b>		83,685	52,683
Capital Equity		2,092,581	2,089,054
<b>Total Trust Equity</b>		<u>2,176,266</u>	<u>2,141,737</u>

## **Notes to the Performance Report 1 July 2017 to 30 June 2018**

### **Note 1: Accounting Policies**

#### **Basis of Preparation**

The Charitable Trust is permitted by law to apply PBE SFR-C (NFP) Public Benefit Simple Format Reporting - Cash (Not-for-Profit) and has elected to do so. All transactions are reported in the Statement of Receipts and Payments and related Notes to the Performance Report on a cash basis.

#### **Changes in Accounting Policies**

There have been no changes in accounting policy. The accounting policies adopted are consistent with those of the previous year.

#### **Taxation**

The Trust is registered with Charities Services and as such is exempt from New Zealand income tax.

#### **Foreign Currency**

Foreign Currency transactions are converted to New Zealand dollars at the exchange rate prevailing on the day of each transaction. Amounts held in foreign currency at balance date are translated at the exchange rate at that day. Gains or losses in foreign exchange will be shown in the Statement of Receipts and Payments.

#### **Resources**

Fixed assets such as property, plant and equipment are initially recorded at cost and retained at cost unless otherwise stated. Land and buildings are subsequently revalued on a 3 yearly cyclical basis to the current rating valuation. These assets are not depreciated.

Investments are stated at cost unless otherwise stated. Listed investments and Public Trust Investment Funds are stated at current market value.

#### **Contingent Commitments**

At balance date any known contingent commitments are detailed in the Notes section of the Report.

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

The Trust is not registered for GST. Therefore, amounts recorded in the Performance Report are inclusive of GST.

These notes have not been audited or reviewed and are to be read subject to the compilation report on page 3 of this report.

**Notes to the Performance Report**  
**1 July 2017 to 30 June 2018**

<b>Note 4: Correction of Errors:</b>	-
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<b>Note 5: Related Party Transactions</b>		Public Trust is the Executor of the Will. Public Trust fees are detailed in the Statement of Receipts and Payments.			
Description of Relationship	Description of Transaction (cash or amount in kind)	Current Transactions	Previous Transactions	Current Outstanding	Previous Outstanding
Public Trust	Fees	5,304	2,153		
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

<b>Note 6: Events After the Balance Date:</b>	There were no events that have occurred after the balance date that would have a significant impact on the Performance Report.	
Nature of the Event	Estimated Amount	How, if at all, the event is likely to affect the continuing viability of the Trust
-	-	-
-	-	-

<b>Note 7: Additional Notes:</b>	-
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# Public Trust Investment Service: Diversified Funds. Disclosure Statement

1 August 2018



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This disclosure statement provides information to beneficiaries about how Estate or Trust monies are invested into certain Public Trust managed funds detailed in this disclosure statement.

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This is a disclosure statement for the purposes of the Public Trust Act 2001 and the Public Trust Regulations 2002 only and as a result is not an investment statement and does not constitute an offer of securities to the public under the Securities Act 1978. References to 'Investor' below are references to the trustee(s) of the Trust or Estate of which you are a beneficiary.

## **What is this document?**

This is important information about the Public Trust Investment Service Diversified Funds.

## **What are the Public Trust Investment Service Diversified Funds?**

The Public Trust Investment Service Diversified Funds are a collective investment scheme where investors' money is pooled with other investors' money and invested in various investments. Public Trust will charge a fee for this. The returns you receive depend on Public Trust's investment decisions and the performance of the investments. The value of these investments may go up or down. The types of investments and the fees you will be charged are described in this disclosure statement.

## **What is your money invested in?**

There are seven options offered in the Public Trust Investment Service Diversified Funds. They are:

- Cash Fund
- Defensive Fund
- Conservative Portfolio
- Moderate Portfolio
- Balanced Fund
- Balanced Growth Portfolio
- Growth Fund

## **Who manages the Public Trust Investment Service Diversified Funds?**

The manager of the Public Trust Investment Service Diversified Funds is Public Trust. See page 5 'Who is involved?' for further information.

## **Public Trust's investment beliefs and strategy**

Public Trust has been managing money for over 140 years and as at the date of this Information Statement manages funds of over \$1 billion. The Diversified Funds Service is used by Public Trust where it is acting in a fiduciary capacity. Consequently the investment programme may be characterised as prudent so as to meet obligations under the Trustee Act.

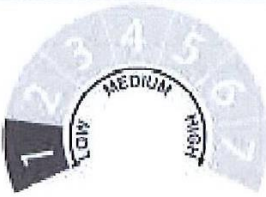
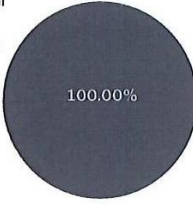
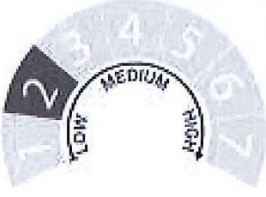
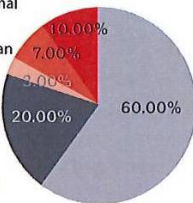

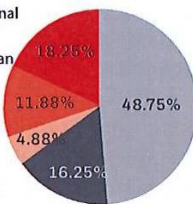
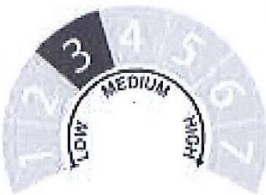
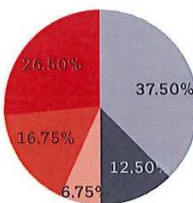
Within the overall investment programme a key investment belief is that, the main stream investment markets in which the Diversified Funds invest are competitive and dynamic, with active returns very difficult to find and constantly changing source.

Therefore, the investment strategy we employ is a market capitalisation indexed strategy i.e. investing in accordance with the composition of the relevant benchmark for each asset class. The key benefits of this strategy are; that it provides reliable returns relative to the performance of the underlying market, is able to be implemented at a significantly lower cost than more active strategies that attempt to outperform the market and is simple to understand.

## **The benefits of investing in the Funds**

In each Fund, investors' money is pooled together with that of other investors and invested by Public Trust in accordance with the investment purpose and investment strategy of each Fund. This enables investors to have their money professionally managed and to gain access to a wider range of investment opportunities than is likely to be available to an individual investor.

**Description of the investment options**

Option	Investment purpose and investment strategy	Target investment mix
<p><b>Cash Fund</b></p>  <p><b>Risk Indicator</b></p>	<p><b>Investment purpose</b> To provide investors with low risk returns consistent with short-term wholesale bank deposits.</p> <p><b>Investment strategy</b> Uses an enhanced-index investment management style to invest 100% in income assets (short-term bank deposits and short-term fixed interest securities issued by New Zealand corporates).</p>	<p><b>Target investment mix</b></p>  <p>100.00%</p> <p>ASSETS</p> <p>GROWTH 0% INCOME 100%</p>
<p><b>Defensive Fund</b></p>  <p><b>Risk Indicator</b></p>	<p><b>Investment purpose</b> To provide investors with stable returns, low capital growth and low risk over the medium-term.</p> <p><b>Investment strategy</b> Uses an enhanced-index investment management style to invest 80% in diversified income assets (cash and bonds) and 20% in diversified growth assets (shares and listed property).</p>	<p><b>Target investment mix</b></p>  <p>60.00%</p> <p>ASSETS</p> <p>GROWTH 20% INCOME 80%</p>
<p><b>Conservative Portfolio</b></p>  <p><b>Risk Indicator</b></p>	<p><b>Investment purpose</b> To provide investors with stable returns, some capital growth and low to medium risk over the medium-term.</p> <p><b>Investment strategy</b> Invests 62.5% in the Defensive Fund and 37.5% in the Balanced Fund.</p>	<p><b>Target investment mix</b></p>  <p>48.75%</p> <p>ASSETS</p> <p>GROWTH 35% INCOME 65%</p>
<p><b>Moderate Portfolio</b></p>  <p><b>Risk Indicator</b></p>	<p><b>Investment purpose</b> To provide investors with moderate capital growth with moderate risk over the medium-term.</p> <p><b>Investment strategy</b> Invests 25% in the Defensive Fund and 75% in the Balanced Fund.</p>	<p><b>Target investment mix</b></p>  <p>37.50%</p> <p>ASSETS</p> <p>GROWTH 50% INCOME 50%</p>

**Description of the investment options**

Option	Investment purpose and investment strategy	Target investment mix
<p><b>Balanced Fund</b></p>  <p><b>Risk Indicator</b></p>	<p><b>Investment purpose</b> To provide investors with long-term capital growth with medium levels of risk.</p> <p><b>Investment strategy</b> Uses an enhanced-index investment management style to invest 60% in diversified growth assets (shares and listed property) and 40% in diversified income assets (cash and bonds).</p>	 <p><b>ASSETS</b> GROWTH 60% INCOME 40%</p>

Option	Investment purpose and investment strategy	Target investment mix
<p><b>Balanced Growth Portfolio</b></p>  <p><b>Risk Indicator</b></p>	<p><b>Investment purpose</b> To provide investors with significant long-term capital growth with medium to high levels of risk.</p> <p><b>Investment strategy</b> Invests 50% in the Balanced Fund and 50% in the Growth Fund.</p>	 <p><b>ASSETS</b> GROWTH 70% INCOME 30%</p>

Option	Investment purpose and investment strategy	Target investment mix
<p><b>Growth Fund</b></p>  <p><b>Risk Indicator</b></p>	<p><b>Investment purpose</b> To provide investors with high long-term capital growth.</p> <p><b>Investment strategy</b> Uses an enhanced-index investment management style to invest 80% in diversified growth assets (shares and listed property) and 20% in diversified income assets (cash and bonds).</p>	 <p><b>ASSETS</b> GROWTH 80% INCOME 20%</p>

**Important note**

No particular rate of return is promised. None of Public Trust, the Government of New Zealand or any other person guarantees the repayment of any investment in the Funds, the performance of the Funds or any particular rate of return.

**What are the fees?**

You will be charged fees for investing in the Public Trust Investment Service Diversified Funds. Fees are deducted from your investment, and will reduce your returns. If Public Trust invests in other funds, those funds may charge fees also. The total fees you pay are made up of three main types of fees:

- Public Trust management fee. This fee is expressed below as a percentage of your balance each year.
- Third party management fee. This fee is expressed below as a percentage of your balance each year.
- Entry/exit spread. These are one-off fees charged for investing or withdrawing from a Fund.

**Management fee and third party management fee**

Option	Public Trust management fee	Third party management fee
Cash Fund	0.40%	Nil
Defensive Fund	1.05%	0.01%
Conservative Portfolio	1.11%	0.03%
Moderate Portfolio	1.16%	0.04%
Balanced Fund	1.20%	0.04%
Balanced Growth Portfolio	1.20%	0.05%
Growth Fund	1.25%	0.06%

Third party management fees are calculated on the value of each Fund's investment in funds offered by the sub-contracted investment manager appointed to manage international shares. These fees are calculated and deducted daily from the third party funds in which these Funds invest.

**Management fee rebate**

Accounts with larger amounts invested qualify for a rebate of part of Public Trust's management fee, as outlined in the table below:

Amount Invested	Rebate
On the first \$500,000	0.00%
On the next \$500,000	0.40%
On the next \$1,000,000 plus	0.80%

The rebates are calculated daily and applied quarterly to your account held with Public Trust.

**Entry/exit spread**

Transaction costs are incurred by a Fund when buying and selling investments. In order to help the Funds recover these expenses when investors enter or exit the Funds, an adjustment is made to the calculation of the

Funds' entry and exit unit prices. This is known as an entry/exit spread. The entry/exit spread applicable to each investment option is outlined in the table below.

Option	Application price plus:	Withdrawal price less:
Cash Fund	Nil	Nil
Defensive Fund	0.13%	0.13%
Conservative Portfolio	0.18%	0.18%
Moderate Portfolio	0.23%	0.23%
Balanced Fund	0.26%	0.26%
Balanced Growth Portfolio	0.29%	0.29%
Growth Fund	0.32%	0.32%

The Fee is not charged in the Fund itself, but is based on the buy / sell spread of the wholesale funds in which it invests.

As transaction costs may change, the entry/exit spread may also change without prior notice. The income earned by the entry/exit spread goes towards the Fund's transaction costs and is not paid to Public Trust.

Certain administration expenses may be charged to the Funds where they are necessary in exercising our powers, as permitted under the Trust Deed. These include, but are not limited to, audit, legal and specialist investment advice. These expenses are not fixed and cannot be completely known ahead of time, but are not expected to be material.

Public Trust does not charge entry or exit fees (excluding the entry/exit spread), establishment fees, termination fees or any other fees or charges unless disclosed in the Information Statement.

**The fees can be changed**

Public Trust publishes an update for all its Funds showing the fees actually charged during the most recent year. The Fund update, including past reports, is available at [www.publictrust.co.nz](http://www.publictrust.co.nz).

### **Making your investment**

The minimum balance you may have in a Fund or combination of Funds is \$5,000\*.

The minimum contribution amount you can make to your Public Trust investment is \$500.

*\*Except where investment is by or through a Prepaid Funeral Trust or Education Trust where the minimum balance is \$500.*

### **Withdrawing your investment**

Subject to the terms of the governing trust deed or will (if relevant) you may withdraw your money in the Funds by writing to us at any time at the details given in section 11 'Contact information' in the Information Statement, in a manner approved by us. However, you must have held units in the Fund from which you are withdrawing for a minimum of seven business days. The minimum withdrawal amount is \$500. Withdrawal requests are processed each business day.

If your withdrawal request results in your investment falling below \$5,000\*, we may treat this as a request for a full withdrawal.

When you withdraw your investment from a Fund, we will cash in the units held on your behalf at the withdrawal price for that Fund. We will process your application and pay the withdrawal price to your Public Trust account within 10 business days.

Subject to the terms of the governing trust deed or will (if relevant), you may also set up regular withdrawals to be made to your Public Trust account at monthly, quarterly, six-monthly or yearly intervals. The minimum regular withdrawal amount is \$500.

We may, in good faith, suspend withdrawals from a Fund or Funds. We may do this if, in our opinion, withdrawals from a Fund or Funds would not be practicable or would be materially prejudicial to your interests or the interests of other investors. In this case, withdrawals will be suspended until we give you notice stating otherwise.

Your investment in the Funds cannot be sold or transferred to anyone else.

No assets of a Fund are available to be applied to meet the liabilities of any other Fund in the Public Trust Investment Service Diversified Funds.

### **Who is involved?**

#### **About Public Trust**

Public Trust is the manager and trustee of the Funds. Public Trust has 140 years' experience in a wide range of services as trustee, executor, manager and attorney. As at the date of this disclosure statement, Public Trust administers or supervises estates, trusts, funds and agencies of a value of approximately \$42 billion and Public Trust's Investment Team manages funds of more than \$1 billion.

Public Trust is a statutory corporation under the Public Trust Act 2001 and is a Crown entity under the Crown Entities Act 2004. Public Trust is governed by a board, appointed by the Minister of Justice acting with the agreement of the Minister of Finance.

#### **Who else is involved?**

Name		Role
Manager and trustee	Public Trust	Makes decisions about what the Funds invest in.
Custodian	BNP Paribas Fund Services Australasia Pty Limited (BNP Paribas) (trading as BNP Paribas Securities Services)	Appointed by the trustee to hold the assets of the Funds on behalf of investors.
Registry	Trustees Executors Limited	Keeps individual records of investments into the Funds.

#### **Further information**

Further information on the Public Trust Investment Service Diversified Funds, is available in the Information Statement and quarterly Funds Update. These may be found at [www.publictrust.co.nz](http://www.publictrust.co.nz). Your adviser can provide a copy on request, at no charge.



**Geraldine Community Board**  
**for the Meeting of 14 November 2018**

**Report for Agenda Item No 13**

**Prepared by**     **Grant Hamel**  
                          **Customer Services Manager**

**Exclusion of the Public**

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**Recommendations**

**That the Board resolves to exclude the public on the grounds contained in Section 48(1) of the Local Government Official Information and Meetings Act:**

**Thomas Hobson Trust Fund  
Applications**

**Section 7(2)(f)(i)**

**Section 7(2)(f)(i)**

**The withholding of the information is necessary to maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to members or officers or employees of any local authority, or any persons to whom section 2(5) of this Act applies, in the course of their duty.**

**That after considering the applications, the decisions be made public.**