

Chairperson and Community Board Members
PAEKĀKĀRIKI COMMUNITY BOARD

12 MARCH 2013

Meeting Status: **Public**

Purpose of Report: For Decision

ARTHUR THOMAS CLARKE TRUST

PURPOSE OF REPORT

- 1 This report considers the offer from the Public Trust to hand over \$10,000 capital of the Arthur Thomas Clarke Trust for the Board or the Campe Estate Trust to administer in the future.

SIGNIFICANCE OF DECISION

- 2 This report does not trigger the Council's Significance Policy.

BACKGROUND

- 3 The Public Trust administers the Arthur Thomas Clarke Trust and has done so since the Trust was set up in 1929.
- 4 The Public Trust has been responsible for distributing the income from the capital. The current capital is \$19,000 and they have asked if the Paekākāriki Community Board would administer half of that capital (\$10,000) on behalf of the Arthur Thomas Clarke Trust.

CONSIDERATIONS

Issues

- 5 The Arthur Thomas Clarke Will (copy attached as Appendix 1) requires that the income from that capital is distributed for the general benefit of and for educational and charitable purposes in about the township of Paekākāriki and for the upkeep and improvement of public domains and places in and around such township.
- 6 The estimated income based on current interest rates would be between \$300 to \$400 which would be available for distribution for the above purposes.
- 7 The Paekākāriki Community Board needs to be aware that administering the Trust as a separate fund and distributing \$300 to \$400 a year is not cost effective. It is more appropriate that the \$10,000 capital is combined with the Campe Estate funds so that the income from both the Campe Estate and the Arthur Thomas Clarke Trust can be distributed on an annual basis to the Paekākāriki community. The Public Trust Office is supportive of this arrangement.
- 8 The Arthur Thomas Clarke Trust has a similar purpose to the Campe Estate (Campe Estate Will attached as Appendix 2) so combining the funds for accounting and distribution purposes would be appropriate. A copy of the criteria for the Campe Estate grants is attached as Appendix 3. The criteria for

APPENDIX 1

Fin-13-831

the Campe Estate grants would also comply with the purpose of the Arthur Thomas Clarke Trust.

- 9 The capital amount of \$10,000 would be accounted for in a separate account called the Arthur Thomas Clarke Trust and the interest on this account would be credited to the Campe Estate account for distribution as part of the twice yearly Campe Estate grants allocation.
- 10 The Arthur Thomas Clarke Trust funds would be invested with the balance of Council funds and be credited the average interest return on Council's investments each year.
- 11 When the Campe Estate fund grants are advertised for allocation every six months, reference could be made that the Arthur Thomas Clarke Trust was also contributing to the grant allocation as a contributor at a minor level (approximately 10% of the funds being distributed). The terms of reference for the Campe Estate subcommittee would need to be expanded to cover the administration of the Arthur Thomas Clarke Trust.

Financial Considerations

- 12 Financial considerations are adequately covered in this report.

Legal Considerations

- 13 This report has been reviewed by Council's Legal Counsel.

Delegation

- 14 The Paekākāriki Community Board can make a recommendation to the Campe Estate Subcommittee.

Consultation

- 15 There is no need for separate consultation on this issue.

Policy Implications

- 16 If the Public Trust, Paekākāriki Community Board and Campe Estate agree on this proposal then a draft policy will be written on the distribution of the funds from the Arthur Thomas Clarke Trust.

Tāngata Whenua Considerations

- 17 There are no Tangata Whenua considerations.

Publicity Considerations

- 18 The availability of the Arthur Thomas Clarke Trust funds will be advertised at the same time as the Campe Estate.

Other Considerations

- 19 The Public Trust has asked that the Arthur Thomas Clarke be appropriately acknowledged in the Paekākāriki community. The suggestions are that the Paekākāriki Community Board consider providing a park bench or tree with a plaque in one of Paekākāriki's Parks in honour of Arthur Thomas Clarke.

RECOMMENDATIONS

- 20 That the Paekākāriki Community Board recommend to the Campe Estate Subcommittee that the capital of the Campe Estate and the Arthur Thomas Clarke Trust funds be combined and that the interest be used for the distribution of funds for the benefit of the residents of the Paekākāriki community at the same time as the Campe Estate distributes its funds every six months.
- 21 That appropriate recognition of Arthur Thomas Clarke be provided in the form of a plaque in honour of Arthur Thomas Clarke.

Report prepared by:

Warwick Read
Group Manager Finance

Appendix 1 – Arthur Thomas Clarke Will

Appendix 2 – Campe Estate Will

Appendix 3 – Campe Estate criteria