

## TARANAKI ELECTRICITY TRUST

### MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 14 FEBRUARY 2024 AT 9.15 AM

#### **Present**

Mr Davey (Chairman), Messrs Bedford, Erwood, Jamieson, McDonald & Hassall. Mrs Stevenson joined the meeting via Zoom at 9.24am.

#### **Apologies**

There were no apologies.

#### **Chairman's update**

Chairman Davey welcomed Trustees to the New Year, extending good wishes to all. In addition, he provided an update on meetings he had attended:

- (i) Maria Ramsay (TOI Foundation) discussing more collaboration. Will catch up quarterly moving forward.
- (ii) Taranaki Community Stadium Trust discussing future sustainability and revenue sources.
- (iii) Will attend the AmeriCARna dinner on Saturday week.
- (iv) Attended the opening of the new building at ACCL.
- (v) Attended, with Mr McDonald and Mr Bedford, a presentation from Craigs Investments.

#### **Declarations of conflicts of Interest**

Nil

#### **Minutes**

The minutes of the meeting held on 13 December 2023 were confirmed.

Erwood/Davey

#### **Matters Arising**

There were no matters arising

#### **Correspondence**

##### **1. Smokey Lemon**

It was agreed to invite the firm to the next meeting to discuss the current website.

Firm prices on the Fluxx grants system will also be obtained by Mr Hassall.

##### **2. MCA fee structure**

It was agreed to receive the information and fee structure as advised by Michael Chamberlain.

### 3. Taranaki Masters Games

The update on the upcoming Games was received, noting that some events will be held on other dates.

### 4. Manukorihi Golf Club

The Club's request to change the type of mower to be purchased was approved.

Davey/Erwood

### 5. John Atkin

The meeting agreed that an application from his business would not be accepted.

### 6. Waitara Central Kindergarten

It was agreed that the organisation could repurpose its 2022 grant for blinds and sandpit.

Jamieson/Bedford

### 7. Leanne Vink Waka Ama

An application would be accepted, but further details will be required on the structure of the group.

### 8. Waitara Squash Club

The club has until November 2024 to currently consume the grant. If this has not occurred by then, then the Club will be required to seek an extension or reapply.

A schedule of correspondence covering the period 9 December 2023 to 9 February 2024 had been circulated. It was resolved that inwards correspondence be received and outwards approved.

Davey/McDonald

### Accounts

A schedule of accounts had been circulated. It was resolved that the following accounts which had been paid be ratified:

DC 15/12/23	Huiakama Primary School	Grant	5,429.00
DC 15/12/23	Stratford Cricket Club	Grant	9,393.13
DC 15/12/23	Stratford District Theatre Trust	Grant	5,500.00
DC 15/12/23	Stratford Golf Club	Grant	49,500.00
DC 15/12/23	Taranaki Stockcar Club	Grant	42,383.95
DC 15/12/23	WISE Charitable Trust	Grant	31,700.07
DC 15/12/23	Bill & Ben The Maintenance Men	Window cleaning	20.00
DC 15/12/23	Computerwise	McAfee license and monitoring	8.63
DC 15/12/23	Corporate Trustees Services	Custody fee	1,275.04
DC 15/12/23	Direct Capital	Private equity fees	14,014.46
DC 15/12/23	Embark Solutions	Monthly software fee	288.31
DC 15/12/23	GMA Consulting	ACCL consulting	1,840.00
DC 15/12/23	Caffe Windsor	Trustees breakfast	88.50
DC 15/12/23	Pioneer Capital	Private equity fees	7,446.00

DC 15/12/23	Mike Davey	Net remuneration	11,418.07
DC 15/12/23	Jono Erwood	Net remuneration	6,441.04
DC 15/12/23	Alan Jamieson	Net remuneration	5,926.83
DC 15/12/23	Melissa Stevenson	Net remuneration	5,752.03
DC 15/12/23	Tony Bedford	Net remuneration	5,829.93
DC 15/12/23	Peter McDonald	Net remuneration	5,982.14
DC 15/12/23	Inland Revenue	Withholding tax	15,979.57
DC 20/12/23	Nova Energy	Power	94.46
DC 20/12/23	Hannah Burroughs	Grant	2,000.00
DC 20/12/23	Inglewood Cricket Club	Grant	6,999.80
DC 20/12/23	Inglewood Dramatic Society	Grant	101,734.95
DC 20/12/23	The Dance Project Incorporated	Grant	4,035.00
DC 20/12/23	Waitara Pony Club	Grant	2,355.00
DC 20/12/23	Age Care Central Limited	Loan drawdown	100,000.00
DC 22/12/23	Waitara Gymsports	Grant	7,193.50
DC 22/12/23	Shahn Hohepa	Grant	550.00
DC 22/12/23	Stratford A & P Assn	Grant	58,801.89
DC 05/01/24	Midhirst School	Grant	14,911.44
DC 05/01/24	Nga Pekanga Catholic Maori Charitable Trust	Grant	89,089.87
DC 05/01/24	The Dance Project Incorporated	Grant	2,715.00
DC 12/01/24	Age Concern Taranaki	Grant	7,000.00
DC 12/01/24	Shahn Hohepa	Grant	1,450.00
DC 12/01/24	Stratford Eltham Rugby & Sports Club	Grant	2,925.00
DC 12/01/24	Tutaki Youth Trust	Grant	25,000.00
DC 19/01/24	Inglewood Combined Sports Club	Grant	11,528.32
DC 19/01/24	Inglewood Fitness Club	Grant	20,369.83
DC 19/01/24	Kohuratahi Endurance Club	Grant	1,000.00
DC 19/01/24	Manukorihi Hapu Charitable Trust	Grant	3,916.62
DC 19/01/24	Myah Sadler	Grant	2,000.00
DC 19/01/24	Taranaki Country Music Festival	Grant	3,811.00
DC 19/01/24	Taranaki Stockcar Club	Grant	4,167.11
DC 19/01/24	Waitara & District Community Childcare Cent.	Grant	9,814.70
DC 19/01/24	Waitara Surfcasting & Angling Club	Grant	15,836.80
DC 19/01/24	WISE Charitable Trust	Grant	24,424.55
DC 19/01/24	Computerwise	McAfee license and monitoring	8.63
DC 19/01/24	Embark Solutions	Monthly software fee	367.66
DC 19/01/24	Nikko Asset Management	Portfolio management fees	2,630.00
DC 19/01/24	NZ Post	PO Box rental	280.00
DC 26/01/24	Anglican Parish of St John the Baptist Waitara	Grant	4,959.60
DC 26/01/24	Hollie Eagar	Grant	2,000.00
DC 26/01/24	He Rau Oranga Trust	Grant	10,215.34
DC 26/01/24	Isabel Hooker	Grant	2,000.00
DC 26/01/24	Inglewood Dramatic Society	Grant	4,877.00
DC 26/01/24	Cian O'Brien	Grant	2,000.00
DC 26/01/24	Kurtis Potroz	Grant	2,000.00
DC 26/01/24	Heidi Sextus	Grant	2,000.00
DC 26/01/24	Stratford Central Kindergarten	Grant	10,200.00
DC 26/01/24	Stratford Fishing Section	Grant	2,684.38
DC 02/02/24	Kaimata School	Grant	10,000.00
DC 02/02/24	Troy McCulloch	Grant	867.86
DC 02/02/24	Sport Taranaki	Grant	30,000.00
DC 02/02/24	Taranaki Community Stadium Trust	Grant	4,700.00
DC 02/02/24	Tikorangi Playcentre	Grant	4,419.95
DC 02/02/24	Nova Energy	Power	176.11
DC 09/02/24	Inglewood Squash Club	Grant	7,264.36
DC 09/02/24	Makahu Hall Society	Grant	1,114.00

DC 09/02/24	Jorja Shearman	Grant	860.00
DC 09/02/24	Waitara Alive	Grant	10,000.00
DC 09/02/24	Waitara Lawn Tennis Club	Grant	23,732.80
DC 09/02/24	WISE Charitable Trust	Grant	12,649.64
			758,022.72

Accounts approved for payment at the meeting

Beautiful Gifts	Trustee gift	189.35
Bill & Ben The Maintenance Men	Window cleaning	20.00
Computerwise	McAfee license and monitoring	8.63
Connect Legal	Renewal of Trademark	478.75
Corporate Trustees Services	Custody fee	1,207.32
Embark Solutions	Monthly software fee	288.31
GMA Consulting	ACCL consulting - December	2,776.10
GMA Consulting	ACCL consulting - January	2,990.00
MCA	Portfolio management - Aug - Dec	21,824.70
New Plymouth District Council	Rates	842.00
New Plymouth District Council	Water rates	9.72
		30,634.88

The following late account was also approved: Public Trust \$863.68.

Davey/Erwood

**TET Grants Budget for the year – Budget vs Actual**

The report ‘Grants Approved Y/E 30/06/24 (as at 31/01/24)’ had previously been circulated Mr Hassall spoke to the report, which was received.

**Quarterly financial report**

Mr Hassall spoke to the previously circulated financial statements and investment portfolio report to 31 December 2023. While December had been a good month for the portfolio, volatility remained high. The reports were received.

**Trust deed review**

Chairman Davey updated the meeting on the next steps in the process.

**Age Care Central/Inglewood Welfare Society**

The monthly reports were received. Mrs Stevenson expects to have the name of an experienced person in the industry for next month’s meeting.

**Statement of Investment Policy and Objectives (SIPO)**

The drafted amendments to the SIPO had been previously circulated and were discussed. The Responsible Investment Policy was agreed to. Specifically, consideration to the elimination of the Sky City investments is required. The SIPO forms part of a wider picture, including the quantity of grants, plus achieving the right mix between cash and growth.

It was agreed to accept the drafted changes to the SIPO.

Jamieson/Bedford

### **Advertising and acknowledgement**

The meeting noted that a number of organisations have not given suitable publicity or acknowledgement to the grants that have been awarded. This needs to be emphasised more and the application form updated to provide a space where applicants can advise what they have previously done. The Facebook page, once fully operational, can help as well.

### **Mobility scooters**

The meeting noting the importance of the agencies that deal with the scooters. There is currently just over 100 scooters. Further consideration is needed on the subject.

### **Annual plan and policy distribution document**

It was agreed that the meeting would have a further review of the document at the March meeting.

### **Ellen Hendry**

The meeting agreed that the chair used by Ellen Hendry has served its purpose and should be disposed of.

### **Grants**

#### **1. The Village Gallery**

The application was deferred. Mr Jamieson will speak with the applicant.

Davey/Jamieson

#### **2. Taranaki Centre of NZ Sheep Dog Trial Assoc**

The application was withdrawn. A new application is expected next month.

Erwood/Davey

#### **3. Stratford Senior Golf**

\$1,000.00 to host tournament on 1-5 April 2024.

Erwood/Jamieson

#### **4. St Josephs Parish**

Moved Davey/Stevenson \$4,262.72 to reclad and insult wall, shelving, paint and flags. An amendment was moved Bedford/Erwood that a more current set of financial statements are required. The amendment was put to the meeting and was carried.

The amended motion then became the substantive motion. It was put to the meeting and carried.

#### **5. Waitara Mobility Scooter Agency**

The application was deferred while Mr Bedford and Mrs Stevenson speak to the applicant.

Bedford/Stevenson

**6. Taranaki Gliding Club**

The application was declined.

Jamieson/Davey

**7. Rotary Club of Inglewood**

\$1,310.00 for RYDA programme for the region.

Erwood/Davey

**8. Taranaki Trails Trust**

The application was deferred. The applicant will be invited to address the next meeting.

Stevenson/Davey

**9. Inglewood Swimming Club**

Moved Stevenson/Davey \$9,952.00 for pool hireage and insurance. An amendment was moved Jamieson/Bedford that \$8,600 be awarded for pool hireage. The amendment was put to the meeting and was carried.

The amended motion then became the substantive motion. It was put to the meeting and carried.

**10. Urenui Bach Holders Assoc.**

The application was declined.

Bedford/Stevenson

**11. Waitara Railway Preservation Society**

\$25,000.00 for a second pole-type building, under-ground power, timber sleepers and brake blocks.

Stevenson/Erwood

**12. Waitara Alive**

The application was deferred pending further information.

Bedford/Jamieson

**13. Taranaki Dragons**

\$4,000.00 to attend the Auckland Dragon Boat Regional Regatta.

Stevenson/Erwood

**14. Waitara Foodbank Pataka Kai**

\$53,000.00 for operating expenses and new equipment.

Bedford/Stevenson

**General Business**

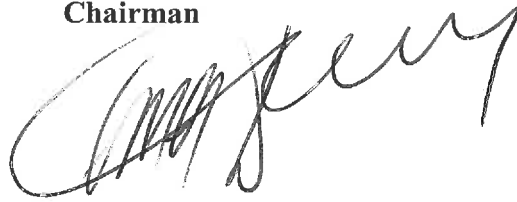
There was no general business for discussion.

It was agreed to hold the next meeting on Wednesday 20 March 2024 at 9.15am at 84 Rata Street, Inglewood.

The meeting closed at 11.37am.

**Confirmed**

**Chairman**

A handwritten signature in black ink, appearing to be 'A. J. Gray', written in a cursive style.