

TARANAKI ELECTRICITY TRUST

MINUTES OF THE ANNUAL MEETING OF THE TARANAKI ELECTRICITY TRUST HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 21 OCTOBER 2020 AT 9.00AM.

Present:

Messrs Jamieson (Chairman), Bedford, Erwood, Davey, Wood & Hassall. Ms Kay. Mrs Wood, and 2 members of the public - Debbie McKinlay and Noel Boddie.

Apologies

There were no apologies.

Minutes of Previous Annual Meeting

Minutes of the previous annual meeting held on 16 October 2019 had been confirmed at the following Trustees meeting. The minutes were again confirmed.

Wood/Davey

Matters Arising

There were no matters arising.

Financial Statements

Copies of the financial statements for the year ended 30 June 2020 had previously been circulated.

Mr Hassall went into specific details of the accounts, noting the deficit of circa 8M. This had arisen due to the reduction in value of the investment portfolio, which was a direct result of COVID-19. Mr Hassall advised that the returns for the following quarter had shown some gains. Revenue was marginally higher than expenses.

It was resolved that the Financial Statements for the year ended 30 June 2020 be adopted.

Jamieson/Bedford

Chairman's Report

Chairman Jamieson's report had previously been circulated to the Trustees. Chairman Jamieson read it out to the meeting.

With respect to the list of some of the larger grants, Mr Davey noted that the TET stadium in Inglewood was referred to as the Taranaki Community Stadium Trust and asked if 'TET Stadium – Inglewood' could be put next to it in brackets.

It was resolved that the Chairman's Report be adopted.

Jamieson/Davey

Auditor

It was resolved that Baker Tilly Staples Rodway continue in office as auditors.

Davey/Wood

General Business

Mr Erwood requested that the Trustees agree a procedure in the event that a Trustee needs to be replaced mid-term. Mr Erwood was of the view that the next highest polling candidate from the last election should be approached, and so on down the list until a replacement was found. It was agreed there could be circumstances when that action was not appropriate and also the timing of if, or when, this was required could also affect the approach taken to fill the vacancy.

It was agreed Mr Erwood would provide a discussion paper to discuss at an ordinary Trust meeting.

TRHT

Mrs McKinlay asked for clarification around the grant approved to the Taranaki Rescue Helicopter Trust, which contradicted the Chairman's report where it was stated that TET funds were available for those inside the TET area.

Chairman Jamieson advised that the Trust Deed did allow for grants to be made to organisations outside of the TET area, where the organisation could demonstrate benefits to those within the TET area, but that in the main the priority was to fund those organisations from within the TET boundary.

Philanthropy NZ

Mr Bedford suggested there could be merits to having a membership with Philanthropy NZ. Mr Hassall to investigate.

Thank You to TET Trustees

Mr Noel Boddie extended his appreciate to the Trustees for the work they carried out and extolled the merits of the Trust.

The meeting closed at 9.25am

Confirmed

Chairman

18/11/2020
A. Jamieson