

**Taranaki Electricity Trust
Annual Report from the Chair
For the year ended 30 June 2026**

Taranaki Electricity Trust holds an important community asset. Our responsibility is to support our communities today while protecting the Trust's ability to benefit future generations.

This year brought substantial community investment, a new Trust Deed, development of our Strategic Grants framework and a move to online applications.

Having taken on the Chair's role in October 2025, I acknowledge Mike Davey's leadership as the previous Chair, his support, and thank him for his continued service as a Trustee.

Community funding and impact

Community organisations face rising costs, pressure on volunteers and increasing community needs. With resources stretched across the funding sector, clear priorities and careful assessment are increasingly important. During the year, the Trust considered the following requests and awarded more than \$10 million in community funding:

Funding activity	Year ended 30 June 2026
Applications received	203
Total funding requested	\$15,331,063
Grants awarded	136: 94 to organisations and 42 to individuals
Total net value awarded	\$10,026,143

This included one-off grants of \$3.3m to Age Care Central Limited and \$2 million to Inglewood Welfare Society, which operates Marinoto Rest Home, enabling both organisations to clear their loans with TET.

These grants strengthen the long-term sustainability of local aged care, helping people remain close to whānau and familiar surroundings, and giving families confidence that care is available locally. They also help sustain local employment, benefiting staff, their families and the wider community.

Our smaller grants also make a meaningful difference, supporting services, equipment, facilities and participation. Education funding supports our schools and individuals pursuing further study, while environmental funding backs community efforts to care for the places in which we live.

Strategic funding and financial stewardship

The Trust developed its Strategic Grants framework to provide a clearer pathway for larger, more complex projects with lasting community benefit. It strengthens assessment of feasibility, delivery capability and sustainability, with staged funding where appropriate.

The framework, supported by updated grants policies and investment advice from Craigs, helps the Trust fund larger projects while maintaining support for everyday community needs.

The Trust recorded an overall profit of \$2,869,757. Our investment portfolio generated \$3.9 million in interest and dividends and increased in value by a further \$9.7 million.

Expenses increased, primarily because of election costs and a remuneration adjustment following an independent review by Tandem Group. Careful financial management remains essential to sustaining community support.

Governance and elections

Following review and consultation, Trustees adopted the new Trust Deed in November 2025.

June's election was the first under the new Deed and the first to offer online voting. Eight candidates stood in Ward A and four in Ward B. Mike Davey, Jono Erwood, Alan Jamieson, Peter McDonald and I were re-elected. We welcomed Sarah Bentley, who brings longstanding involvement in the Waitara community.

We farewelled Tony Bedford following his move to Wellington. Across two terms, Tony brought experience, dedication, strong community knowledge and considerable care to the role. We thank him for his contribution.

Voter turnout of 26.3% was disappointing and reinforces the importance of communicating the Trust's work and encouraging participation.

Trustee elections and appointments of the Chair and Deputy Chair now follow a four-year cycle. I appreciate Trustees' confidence in appointing me to continue as Chair and value the experience and support of Deputy Chair Alan Jamieson. A leadership team drawn from the north and south helps ensure both wards are well represented.

Services and systems

TET moved grant applications online through Fluxx, joining several other local funders using the platform. We hope this provides a more consistent experience and makes applying to different funders easier.

Our mobility scooter schemes continue to support independence and community connection. We thank Mahia Mai, which manages the Waitara scheme, and the Lions clubs managing the other schemes. Growing demand has left no scooters in reserve, highlighting their value and the importance of ongoing sustainability.

Looking ahead

Our priorities include putting the Strategic Grants framework into practice, strengthening relationships with other funders and improving our processes and communication.

Thank you to my fellow Trustees for your commitment to the Trust and our communities, and to Grant for his work supporting the Trust's operations and assisting applicants throughout the year. We also thank the community organisations and volunteers whose local knowledge, commitment and care turn funding into lasting benefit. It is a privilege to support your work.

Melissa Stevenson
Chair | Taranaki Electricity Trust