

## TARANAKI ELECTRICITY TRUST

### MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 13 DECEMBER 2023 AT 9.05AM

#### **Present**

Mr Davey (Chairman), Messrs Erwood, Jamieson & Hassall. Mrs Stevenson. Michael Chamberlain.

#### **Apologies**

Apologies were received and sustained from Mr Bedford and Mr McDonald.

Jamieson/Erwood

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

Mr Davey gave an account of the opening of stage of the Otupaiia Marine Park in Waitara which he and Mr Bedford had attended. Mr Jamieson advised he had attended the Rotokare Scenic Reserve Trust graduation and presented the certificates.

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

Nil.

#### **Minutes**

The minutes of the meeting held on 15 November 2023 were confirmed.

Erwood/Davey

#### **Matters Arising**

There were no matters arising.

#### **Correspondence**

##### **1. WISE Charitable Trust**

An extension to uplift the 2022 grant was approved.

Davey/Stevenson

##### **2. Anglican Parish of St John the Baptist Waitara**

An extension to uplift the 2022 grant for the St Paul's Church Urenui was approved.

Erwood/Jamieson

A schedule of correspondence covering the period 11 November 2023 to 8 December 2023 had been previously circulated. It was resolved that inwards correspondence be received and outward approved.

Davey/Stevenson

### Accounts

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

DC 17/11/23	Baker Tilly	Audit fee	8,452.50
DC 17/11/23	Charities Services	Annual return	51.11
DC 17/11/23	Computerwise	McAfee license and monitoring	8.63
DC 17/11/23	Connect Legal	Trust deed review	4,130.00
DC 17/11/23	Connect Legal	Audit letter	172.50
DC 17/11/23	Dynamic Computer Services	TMG domain name	106.38
DC 17/11/23	Embark Solutions	Monthly software fee	288.31
DC 17/11/23	GMA Consulting	ACCL consulting	3,088.90
DC 17/11/23	G Hassall	Reimburse flowers	94.00
DC 17/11/23	NPDC	Rates	842.00
DC 17/11/23	NPDC	Water rates	12.67
DC 17/11/23	Smokey Lemon	Website annual hosting	690.00
DC 17/11/23	Swazi	Jacket account	5.00
DC 17/11/23	Central Taranaki Safe Community Trust	Grant	17,500.00
DC 17/11/23	Inglewood Combined Sports Club	Grant	18,618.67
DC 17/11/23	Inglewood Fitness Club	Grant	21,182.15
DC 17/11/23	Inglewood Squash Club	Grant	6,087.57
DC 17/11/23	Okoki Outdoor Education Centre Trust	Grant	19,796.10
DC 17/11/23	Stratford Business Association	Grant	20,000.00
DC 24/11/23	Nova	Power	94.46
DC 24/11/23	Bowls Waitara	Grant	49,361.40
DC 24/11/23	Keira Dodds	Grant	3,300.00
DC 24/11/23	Troy Gibbons	Grant	2,000.00
DC 24/11/23	William Groves	Grant	2,000.00
DC 24/11/23	Inglewood Club	Grant	747.61
DC 24/11/23	Inglewood Community Mini Putt Trust	Grant	100,000.00
DC 24/11/23	Stephanie Knight	Grant	2,000.00
DC 24/11/23	Ngaere School	Grant	50,000.00
DC 24/11/23	Norfolk Hall Society	Grant	2,662.25
DC 01/12/23	Waitara Taiohi Trust	Grant	10,000.00
DC 01/12/23	Inglewood Dramatic Society	Grant	2,039.70
DC 01/12/23	Inglewood Dramatic Society	Grant	6,200.00
DC 01/12/23	Ethan Mckerchar	Grant	2,000.00
DC 01/12/23	Ngati Mutunga Community Development Trust	Grant	6,864.97
DC 01/12/23	Taranaki Motorsport Facility Charitable Trust	Grant	14,726.56
DC 01/12/23	The Bishop's Action Foundation	Grant	5,000.00
DC 01/12/23	Waitara Central School	Grant	25,000.00
DC 01/12/23	Waitara East School	Grant	10,000.00
DC 08/12/23	East Taranaki Environmental Trust	Grant	24,437.50
DC 08/12/23	Inglewood First Trust	Grant	20,500.00
DC 08/12/23	Inglewood Scouts Jamboree Fund\	Grant	3,000.00
DC 08/12/23	North Taranaki Community House Trust	Grant	2,860.00
DC 08/12/23	Stratford Community House Trust	Grant	5,257.00
DC 08/12/23	Stratford Companion Animal Assistance Trust	Grant	750.00
DC 08/12/23	Te Wera Outdoor Recreational Trust	Grant	13,750.00

DC 08/12/23	TET Athletics Taranaki	Grant	13,750.00
			<u>486,506.82</u>
Accounts approved for payment at the meeting			
	Computerwise	McAfee license and monitoring	8.63
	Corporate Trustees Services	Custody fee	1,275.04
	Embark Solutions	Monthly software fee	288.31
	GMA Consulting	ACCL consulting	1,840.00
			<u>3,411.98</u>

The following late accounts were also approved: Windsor Café \$88.50 and Bill & Ben \$20.00.

Stevenson/Erwood

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

The report ‘Grants Approved Y/E 30/6/24 (as at 30/11/23)’ had previously been circulated. Mr Hassall gave an overview of the report.

**Facebook and systems**

The meeting agreed to proceed with a Facebook page. Monitoring of it will be important. In relation to a review of the grant application system, it was agreed that Mr Hassall would speak to the current provider about the prospect of creating an online application process.

**2024 meeting dates**

The meeting agreed with the previously circulated meeting dates for 2024.

**Unincorporated bodies**

Following discussion, it was resolved that the maximum amount that can be awarded to an unincorporated body is \$1,000.00.

Stevenson/Erwood

**Advances to organisations**

A review of the current advances to organisations noted the following:

Age Care Central Limited – principal repayments on Loan 3 commence in January 2024.

Inglewood Welfare Society – interest-free period ends on 31 December 2023.

Stratford Vineyard Christian Fellowship Trust – financial information indicates an improved performance. Therefore at this stage, no changes are proposed to their facility. Principal repayments are due to recommence in March 2024.

Inglewood Community Childcare Centre – existing terms to continue, with a minimum of \$20,000.00 principal to be repaid by 31 March each year.

Inglewood Community Mini Putt Trust – will repay the remaining balance of \$5,000.00 this month. It was resolved that the interest for this quarter be written off.

Stevenson/Davey

## **AmeriCARna broucher**

It was agreed that advertising in this broucher would only occur if there was no charge involved, given the investment already undertaken.

## **Investment Portfolio**

Mr Chamberlain addressed the meeting, noting the following points:

- Some policies had been modified during Covid. The markets have now recovered. The uncertainty has resulted in market volatility. Returns are low.
- The current Overseas Shares mandate is focused on income not growth generation. This should be balanced going forward. Elevation Capital, the current Overseas Shares manager, is styled more for income and not growth. It is best at the moment to capture a market return, using an Index Fund. Jardens are recommended. This should yield some savings in management fees, up to \$50,000-\$60,000.
- Australian shares should be aligned now to those in the 200 Funds.
- Bonds historically have a yield of inflation + 2.1%.
- It is likely that inflation will be back below 3% in the next 1-2 years.
- Long-term by 2028 there is likely to be a switch as Baby Boomers start selling off assets and spending, as opposed to saving.
- The Trustees were queried whether a Responsible Investment Framework should be implemented.

Further adjustments to the SIPO will be done, with the intention of signing this off at the February or March meeting.

Mr Chamberlain left the meeting at 10.49am

Shaun Valentine (Inglewood Squash Rackets Club) joined the meeting at 10.49am.

## **Grants**

### **1. Inglewood Squash Rackets Club**

Mr Valentine explained the problems the club had experienced structurally with the extension and the cost increases, and answered questions.

\$45,491.34 to complete the deck extension and toilet block.

Davey/Stevenson

Mr Valentine left the meeting at 11.10am.

## **Age Care Central Limited**

Barry Upson, having joined the meeting at 10.58am, updated Trustees on the current position of ACCL. The new wing will open tomorrow (14 December). He highlighted some key numbers, including the nurse ratio to bed numbers. Occupancy numbers in the new wing are going to be crucial. This is especially so by July 2024, when principal payments are due to step up further.

ACCL currently does not have a Director on TETH. This is not ideal. TETH has sold two chalets recently, and is not in a strong cash position.

It was agreed that Mr Upson would work with Helen Jones (ACCL) to ensure accurate management reports can be done moving forward. This would enable Mr Upson to conclude his work on ACCL in March 2024.

Mr Upson left the meeting at 11.38am.

**Grants continued**

**2. Taranaki Country Music Festival**

\$5,432.00 for costs of traffic management and hire of the Waitara Memorial Hall during the 2024 Taranaki Country Music Festival. The organisation is advised that moving forward they must become incorporated, else the maximum grant in the future will be \$1,000.00

Stevenson/Erwood

**3. Anglican Parish of St John the Baptist Waitara**

\$4,959.60 for decking area and BBQ.

Davey/Stevenson

**4. Stratford District Theatre Trust**

\$57,000.00 for stage drapes and wages.

Erwood/Stevenson

**5. Inglewood Combined Sports Club**

\$11,528.32 for cost increases on kitchen upgrade.

Davey/Stevenson

**6. Rotary Club of Inglewood**

The application was declined.

Stevenson/Davey

**7. Jennifer Sosich**

The application was declined.

Davey/Stevenson

**8. Gymnastics Waitara**

\$34,774.00 for lease, maintenance, coach, power and Xero costs.

Stevenson/Jamieson

**9. The Village Gallery**

The application was deferred.

**10. Te Kahu Pairuri Hospice Taranaki**

\$9,504.00 for office lease and overlay mattresses in Stratford.

Davey/Stevenson

**11. Stratford Shakespeare Trust**

\$20,000.00 for the 2024 Shakespeare Festival.

Erwood/Davey

**12. Waitara Alive**

\$15,000.00 to host 2024 AmeriCARna.

Davey/Erwood

**13. Stratford High School**

\$40,000.00 for Akonga support including wages and materials.

Erwood/Davey

**14. Kohuratahi Endurance Club**

\$1,000.00 to host ESNZ Endurance North Island Championship.

Erwood/Jamieson

**15. Inglewood First Trust**

\$15,000.00 to host 2024 AmeriCARna.

Jamieson/Stevenson

**16. Ngati Rahiri Hapu O Te Atiawa Society**

\$99,000.00 to develop and build four new Kaumatua rental dwellings.

Stevenson/Davey

It was agreed to hold the next meeting on Wednesday 14 February 2024 at 9.15am at 84 Rata Street, Inglewood.

The meeting closed at 11.50am.

**Confirmed**



**Chairman**