

Taranaki Electricity Trust

Chairperson's Report

2022/23

It is my pleasure to present my report as Chairperson for year ending June 2023.

The Taranaki Electricity Trust was formed in 1993 – 30 years of supporting our community. With an initial starting capital of \$22 million we have grown this to over \$100 million, due to strong governance from past and present trustees which should be recognised.

Election

This year our Triennial election was held. In Ward A the three incumbent trustees were returned unopposed. In Ward B seven nominations received. The successful nominations were: **Ward A:** Mike Davey, Melissa Stevenson, Tony Bedford; **Ward B:** Jono Erwood, Alan Jamieson, Peter McDonald.

I welcome Peter McDonald to the trust. He is very well known in the community, and a respected businessman. Peter is associated with many charitable organisations and his knowledge will be an advantage to our trust.

Andrew Wood, who was trustee for nearly 11 years, was not re-elected. We thank Andrew for his service and wish him well for the future.

Applications:

This year we had 179 applications from organisations. Of these, we supported 143 to a total of \$5,579,730, less grants written-off of \$93,175, giving a net grant figure of \$5,503,555. A very strong year post Covid.

Summary of the grants per category:

Individuals	\$4,950
Schools/Kindergartens/Playcentres	\$405,686
School/trade Scholarships	\$30,768
General Education	\$31,500
Religion	\$27,831
Health & Medical	\$1,882,130
Community Halls	\$454,490
Public Facilities	\$120,802
Cultural Groups	\$454,231
Environmental	\$172,885
Energy conservation	\$186,011
Community Support Groups	\$391,920
Community Promotions	\$373,123

Sport	\$659,870
District Councils	\$307,360

Grants over \$100,000:

Age Care Central Limited	\$1,600,000 (loan write-off)
Inglewood Welfare Society	\$232,130 (kitchen fitout and operational)
Manukorihi Pa	\$250,000 (new kitchen)
Ngati Maruwharanui Pukehou Trust	\$150,000 (architect fees)
Stratford District Council	\$230,000 (projects)
Taranaki Motorsport Facility Trust	\$150,000 (design fees)
Tutaki Youth Trust	\$100,000 (operational)
W.I.S.E Charitable Trust	\$186,000 (remediate homes)

Age Care Central Limited investment

TET have invested in the care of our elderly, with a loan facility for two aged care facilities, situated in Inglewood and Stratford, so they could extend their 'in care service' in Stratford & Inglewood, to the benefit of our ageing community. I believe this is an important role of the Trust, which reflects what is happening nationally. With families having busy lives, proximity to their loved ones is important, as opposed to driving distances to access the same care in New Plymouth or South Taranaki.

Current Loan Facilities:

Age Care Central Limited (Stratford)	\$6.47million
Inglewood Welfare Society	\$2million

Over the past year we retired part of ACCL loan. For both care facilities we have applied "holidays" on principal and interest payments for periods, particularly, over the Covid and post-Covid, as staffing and rising cost of their operations affected cash flows.

We have appointed Barry Upson, an experienced director in the commercial world, to assist management of ACCL and advise them over this difficult period.

My opinion is we need to support these two aged care facilities.

Mobility Scooters

This programme has been running for many years. Currently we have close to 100 scooters, ably managed by the Lions Clubs in Eltham, Stratford, Inglewood, Waitara, and I express the Trust's appreciation to those clubs for management and delivery of this project.

Trust Deed

We have committed to review the TET trust deed that was originally set up 30 years back. There have been legislative changes, including the Trusts Act 2019, and there is some urgency for us to comply, hence, we have engaged our legal advisers to guide us through this process.

General

The Trust engaged our legal advisers over the past year, responding to two internal issues. Both were settled amicably. However, this did require considerable time and input from myself, my fellow Trustees and our Executive Secretary.

I extend our appreciation and thanks to Grant, our Executive Secretary, who diligently manages our front office, and scrutinises the financial activities of the Trust in a professional manner. To my fellow Trustees, thank you for your support and robust debate, your due diligence in processing and perusing grant applications.....we must hold dear to our principles that we are appointed by the community to manage TET in an honest and open environment.

Thank You



Mike Davey

Chairperson

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