

TARANAKI ELECTRICITY TRUST

**MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON
WEDNESDAY 20 JULY 2022 AT 9.09AM.**

Present

Mr Davey (Chairman), and Messrs Bedford, Erwood, Wood & Hassall. Mrs Stevenson. Mr Jamieson attended via Zoom.

Apologies

There were no apologies.

Declarations of conflicts of Interest

Nil

Minutes

The minutes of the meeting held on 15 June 2022 were confirmed.

Erwood/Stevenson

Matters Arising

A visit to the new Stratford pool is still to be organised.

Correspondence

1. Rebekah Hodge

A request for assistance with overseas travel was declined. She can apply for a tertiary scholarship after a year overseas, although in the past such applications have not been successful.

Davey/Bedford

2. Clifton Rowing Club

The request to spend some of the left over funds from the project to be repurposed to an investigation of the impact a new building would have on river erosion was approved.

Wood/Erwood

3. Inglewood Welfare Society Inc

Receipt of the cashflow report was noted. However, a set of the financial statements to 31 March 2022 and a quarterly P&L report to 30 June 2022 is requested.

Bedford/Wood

4. Stratford Rugby Club

It was agreed that Mr Erwood would meet with Nathan McDonald to ascertain what the potential changes to the project are.

5. Te Wera Outdoor Recreational Trust

The update provided from DOC was noted. It was agreed to pay the March quarter now, with the June quarter to be paid once arrangements with DOC have concluded.

Wood/Erwood

Over \$100,000 grants

Mr Bedford enquired if it was possible for an organisation to apply for a grant for over \$100,000 even if its prior year over \$100,000 grant had not been fully consumed. This is possible, but the expectation is that the prior year grant should be dealt with first.

A schedule of correspondence covering the period 16 June 2021 to 16 July 2021 had been circulated. It was resolved that inwards correspondence be received and outward approved.

Erwood/Stevenson

Accounts for payment & receipt of financial information.

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

DC 17/06	Computer Wise Limited	McAfee security monitoring	8.63
DC 17/06	Connect Legal	Professional fees re: ACCL	1,610.00
DC 17/06	Corporate Trustee Services	Custody & recovery of BNP fees	1,382.57
DC 17/06	Embark Solutions	Hosting & licence fees	171.93
DC 17/06	GMA Consulting Limited	Consulting fees re: ACCL	4,049.61
DC 17/06	MCA NZ Limited	Professional fees: March-April 2022	6,405.50
DC 17/06	Stadium Bar & Bistro	TET stadium rental re: TMG	476.66
DC 17/06	Stratford A&P Association	Grant	32,850.00
DC 17/06	BRASA Waitara Brazilian Jiu Jitsu	Grant	5,427.57
DC 17/06	Eltham Athletic Club	Grant	7,435.00
DC 17/06	Inglewood Croquet Club	Grant	5,605.43
DC 17/06	North Taranaki Community House Trust	Grant	2,860.00
DC 17/06	Stratford High School	Grant	30,000.00
DC 17/06	Taranaki Garden Trust	Grant	9,310.00
DC 17/06	TET Community Assistance Project	Grant	16,780.00
DC 17/06	Aorangi Tupe	Grant	500
DC 17/06	Wharehuia Community Centre	Grant	19,333.27
DC 17/06	Public Trust	Grant	831.33
DC 29/06	New Horizons Aotearoa Trust	Grant	3,578.25
DC 29/06	Stratford Community House Trust	Grant	4,895.50
DC 29/06	Inglewood First Trust	Grant	15,250.00
DC 29/06	Inglewood Development Trust	Grant	12,500.00
DC 29/06	East Taranaki Environment Trust	Grant	17,275.25
DC 29/06	Rotokare Scenic Reserve Trust	Grant	18,316.75
DC 29/06	Avon Kindergarten	Grant	18,531.61
DC 29/06	Zoe Pitcher	Grant	500
DC 29/06	BRASA Waitara Brazilian Jiu Jitsu	Grant	4,572.43
DC 29/06	Nova Energy	Power	82.23
DC 29/06	Corporate Trustee Services	Custody & recovery of BNP fees	1,095.11

DC 29/06	A Jamieson	Trustee remuneration	9,242.48
DC 29/06	A Wood	Trustee remuneration	5,749.90
DC 29/06	J Erwood	Trustee remuneration	5,715.93
DC 29/06	M Stevenson	Trustee remuneration	5,715.93
DC 29/06	M Davey	Trustee remuneration	7,857.39
DC 29/06	T Bedford	Trustee remuneration	5,715.93
DC 29/06	IRD	Withholding tax	16,627.66
DC 06/07	Clifton Rowing Club	Grant	19,024.00
DC 06/07	Waitara Gymsports	Grant	63,955.00
DC 06/07	Inglewood Lions Club	Grant	1,698.86
DC 06/07	Waitara District Services & Citizen Club	Grant	7,391.30
DC 06/07	Blue Light Te Ara Tika Driver Programme	Grant	24,700.00
DC 06/07	Eltham Community Care Inc	Grant	804.75
DC 13/07	Eltham Golf Club	Grant	20,000.00
DC 13/07	Inglewood Croquet Club	Grant	591.1
DC 13/07	Kaponga Soccer Club	Grant	6,402.50
DC 13/07	Norfolk Hall Society Inc	Grant	15,146.00
DC 13/07	Pregnancy Help Inc	Grant	3,000.00
DC 13/07	Jade Simons	Grant	2,000.00
DC 13/07	Taranaki Community Stadium Trust	Grant	12,500.00
DC 13/07	TET Athletics Taranaki	Grant	13,750.00
DC 13/07	Computer Wise Limited	McAfee security monitoring	8.63
DC 13/07	Embark Solutions	Hosting & licence fees	171.93
Plus accounts to be paid:			
	GMA Consulting Limited	Consulting fees re: ACCL	4,117.23
	Nikko Asset Management	Investment Management Fees April-June 2022	3,282.00

Erwood/Wood

TET Grants Budget

Mr Hassall spoke to his previously circulated report which documented the final spend for the year ended 30 June 2022.

Mr Hassall also spoke to the previously circulated Investment Portfolio report for the year. This had incurred a drop of just over \$4M for June. For the year ended 30 June 2022 the Portfolio had generated \$3.8M of income but realised/unrealised losses on investments totaled \$5.7M for the year.

A discussion on the 2022/2023 Grants budget followed. It was noted that there could be a higher number of over \$100,000 applications this year. Therefore the budget may need to be revisited during the year. It was agreed that the prior year budget is used as a base, but the total increases from \$3.2M to \$3.6M. Education funding increases to \$500K, with the balance of the increase spread over the non-profit section.

Erwood/Jamieson

TET Application Form

The document was reviewed. It was agreed to add in a further section asking the applicant to explain how they will acknowledge TET if they are awarded a grant.

Erwood/Bedford

Annual Plan and Policy on Income Distribution

The document was reviewed. No changes were made except to the dates.

Erwood/Bedford

Internal systems for grants

The meeting discussed the current system for meeting papers and grant applications. Mr Hassall will investigate options, including Diligent.

Funding for High Schools

Responses were still being sought from Waitara HS and Taranaki Diocesan School for Girls. Mr Hassall will follow up with the principals.

Education funding

Applications will be received on the same basis as last year for other schools. Mr Hassall will advise organisations of this, with applications closing on 20 September 2022.

Education Scholarships

The application form and supporting documents were approved, noting the relevant date changes.

Erwood/Stevenson

Scooter funds

It was noted that spend on scooters in the last financial year was \$90K, compared to \$65K in the previous year. It was agreed that the criteria for eligibility needs some review. Mr Wood agreed to put together a simple policy document on this. It was further agreed that the financial statement in the application form needs to be updated to become for the household, not just the individual applying. Any complaints from applicants should be directed from the agencies to the TET office.

TET Adviser

Mr Hassall spoke to a previously circulated paper on the current investment adviser structure. He will enquire with MCA on what contingencies they have in place.

ACCL

Mr Upson's previously circulated report was discussed.

It was agreed that Mr Hassall will write to ACCL seeking their confirmation of the 12-year Director tenure taking effect from 2015.

A meeting will be promptly arranged between the originally non-conflicted trustees, Mr Upson and Mr Middleton to progress.

Grants

1. Stratford Cricket Club

The application was deferred.

Jamieson/Stevenson

2. House of Science NZ Charitable Trust

The application was declined.

Erwood/Bedford

3. Pinc&Steel Cancer Rehabilitation Foundation NZ

The application was declined.

Erwood/Stevenson

4. Inglewood Dramatic Society

\$45,390.08 to replace roofing materials over the main lounge and replace all guttering throughout the theatre complex.

Davey/Stevenson

5. St Josephs Parish Waitara

\$3,831.01 for a heat pump and extractor fans for the Presbytery.

Erwood/Bedford

6. Heritage Taranaki

\$5,000.00 to hold the inaugural heritage month.

Bedford/Jamison

7. Waitara Alive

\$90,500.00 for costs relating to business support, event management, information and community contribution.

Stevenson/Bedford

8. Stratford Business Association

\$99,000.00 for community events, workshops and training, administration and marketing.

Wood/Erwood

9. Ella Makara

\$550.00 to represent Taranaki at national basketball event.

Erwood/Stevenson

Inglewood Development Trust

The Trust's request for 4 August 2022 was granted.

Next meeting

It was agreed to hold the next meeting on Wednesday, 17 August 2022 at 9.15am at 84 Rata Street, Inglewood.

The meeting closed at 11.38am.

Confirmed


Chairman