

TARANAKI ELECTRICITY TRUST

**MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON
WEDNESDAY 16 AUGUST 2023 AT 9.05 AM**

Present

Mr Davey (Chairman), Messrs Bedford, Erwood, Jamieson & Hassall; Mrs Stevenson

Apology

An apology was received and sustained from Mr McDonald.

Bedford/Erwood

Proxies

Chairman Davey advised that Mr Erwood held a proxy for Mr McDonald.

Declarations of conflicts of Interest

Nil.

Minutes

The minutes of the meeting held on 26 July 2023 were confirmed.

Bedford/Stevenson

Matters Arising

There were no matters arising.

Correspondence

1. MenzShed Waitara

A request to change some of the tools to be purchased under the previously-awarded grant was approved.

Stevenson/Erwood

2. Stratford Positive Aging

The request to use the balance of the funds in September and November was approved.

Jamieson/Stevenson

3. Stratford Dynamite Bay

It was resolved that Mr Erwood and Mr Jamieson would meet with the organisation to discuss the building. Should the building be sold, TET will require a repayment of the original \$60,000 grant.

Bedford/Erwood

A schedule of correspondence covering the period 22 July 2023 to 11 August 2023 had been circulated. It was resolved that inwards correspondence be received and outwards approved.

Erwood/Bedford

Accounts

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

DC 28/07/23	GMA Consulting Limited	Consulting fees re: ACCL	8,356.36
DC 28/07/23	Nova Energy	Power	92.13
DC 28/07/23	Nikko Asset Management	Custodial Services	1,685.00
DC 28/07/23	BRASA Waitara Brazilian Jiu Jitsu	Grant	19,337.31
DC 28/07/23	Inglewood High School	Grant	26,424.85
DC 28/07/23	Inglewood Indoor Bowling Club	Grant	3,913.02
DC 28/07/23	Midhirst Scout Group	Grant	6,000.00
DC 28/07/23	Stratford Primary School	Grant	25,000.00
DC 28/07/23	Waitara Railway Preservation Society	Grant	2,654.28
DC 04/08/23	Kaylani Anaha	Grant	500.00
DC 04/08/23	Kelly Armistead	Grant	2,000.00
DC 04/08/23	Inglewood United Rugby Football Club	Grant	1,651.20
DC 04/08/23	Taranaki Community Stadium Trust	Grant	4,077.05
			101,691.20

Accounts approved for payment at the meeting

GMA Consulting Limited	Consulting fees re: ACCL	2,380.50
Computerwise	McAfee monthly charge	8.63
MCA	Investment advice April-July	11,482.00
Razz Print	Business cards	274.85
Embark Solutions	Grants software monthly charge	288.31
New Plymouth District Council	Rates	842.00
New Plymouth District Council	Water rates	23.66
		15,299.95

Erwood/Davey

Quarterly financial statements

Mr Hassall presented the quarterly financial statements to 30 June 2023. The report was received. He noted that the annual statements have been submitted to the auditors. It was agreed that Mr Hassall would look at the returns other similar organisations are currently achieving.

TET Grants Budget for the year – Budget vs Actual

The report 'Grants Approved Y/E 31/07/23 (as at 30/06/24)' had previously been circulated. The report was received.

Education funding policy

It was agreed that the education policy, as discussed in the workshop on 9 August 2023, be adopted. Funding will again be project based, with applications closing on 20 October 2023.

Davey/Erwood

TET Tertiary and Trade Scholarships

It was agreed that the draft documents, as discussed and modified in the workshop on 9 August 2023, be adopted. Funding will be extended up to \$3,000 per scholarship. Applications close on 12 October 2023.

Davey/Erwood

Environmental policy

It was agreed that Mr Hassall would scope an environmental policy for the Trustees to consider.

Code of Conduct

It was agreed that the document, as discussed and modified in the workshop on 9 August 2023, be adopted.

Davey/Erwood

Procedures Manual

It was agreed that the document, as discussed and modified in the workshop on 9 August 2023, be adopted.

Davey/Erwood

Annual Plan and Policy on Income Distribution

It was agreed that the document, as discussed and modified in the workshop on 9 August 2023, be adopted.

Davey/Erwood

Application form

It was agreed that the document, as discussed and modified in the workshop on 9 August 2023, be adopted.

Davey/Erwood

Scooter application form

It was agreed that the document, as discussed and modified in the workshop on 9 August 2023, be adopted.

Davey/Erwood

Age Care Central/Inglewood Welfare Society

The updates were discussed. It was agreed that Mr Davey will speak to the Inglewood Welfare Society about the prospect of a consultant.

Investment Portfolio review

Michael Chamberlain joined the meeting via Zoom at 10am.

Mr Chamberlain briefed the Trustees and answered questions on the following:

- The Reserve Bank belief that they could control interest rates to contain inflation has resulted in interest rates increasing, but this in turn has reduced the value of bonds. However, bonds will have higher future returns because of this.
- As there are still wage pressures, inflation, while it may go down in the short term, will still be volatile.
- The Portfolio return of \$3.97M to 30 June 2023 represented 4.12%.
- The return on overseas shares was only 1.31%, which was below market. It is important that the SIPO and mandates are reviewed on overseas shares and the overall portfolio. This was last done in 2020. It was agreed to do this later this year.
- Pioneer Capital are now offering a private debt fund, which promises a higher yield than private equity. Mr Chamberlain will provide more details on this in due course.
- Some organisations have an enthusiasm to invest in organisations with a better carbon footprint.
- AML for all Trustees will need to be updated again.
- Getting into overseas private equity is difficult because significant sums are required to invest. There are some options in Australia. Locally, Direct Capital is performing well, but Pioneer Capital has struggled.

Mr Chamberlain left the meeting at 10.25am.

It was agreed, subject to Mr Chamberlain's availability, that he attend the 15 November 2023 meeting. He will be allocated one hour from 10am, with the meeting commencing at 8.30am.

Taranaki Masters Games

Mr Hassall advised that organisations were expected to submit their intentions prior to the September meeting.

Bishop's Action Foundation

It was agreed to invite the Bishop's Action Foundation to the September meeting.

\$100,000 and over grants

Applications closed for \$100,000 and over grants on 15 August 2023. Mr Hassall would clarify the Toko Rugby Football Club application.

Waitara Alive

It was noted that Waitara Alive should consider their Random Acts of Kindness in relation to their charity rules.

Trustees Interests Register

The Trustees were reminded that they need to submit the list of organisations that they are connected with.

Grants

1. Te Roopu Pukaaka Kapahaka Society

\$10,000.00 for lighting and sound costs associated with the 2023 Puanga Festival.

Davey/Stevenson

2. Stratford Cricket Club

Moved Erwood/Jamieson \$24,600.00 to run coaching programs and clinics.

Mrs Stevenson moved an amendment for \$18,900. This lapsed through a lack of a seconder.

The original motion was then put to the meeting and was carried.

Erwood/Jamieson

3. Manukorihi Hapu Charitable Trust

\$80,000.00 to redevelop office at 33 Queen Street.

Bedford/Stevenson

4. Okoki Outdoor Education Centre Trust

\$49,795.00 to replace kitchen ceiling, refurbish classrooms and remove lychem.

Stevenson/Bedford

5. Kylie Gallichan

The application was declined, noting the assistance provided from TET-funded WISE.

Jamieson/Erwood

6. Taranaki Gifted Community Trust

\$6,031.00 for chromebooks, ipads, Sphero bolts for children at Wharehuia.

Jamieson/Erwood

7. Simone Hayward

The application was declined.

Davey/Erwood

8. Zeal Education Trust - Taranaki

The application was declined.

Davey/Stevenson

9. Heritage Taranaki

The application was declined.

Stevenson/Erwood

10. Stratford A & P Association

\$65,843.00 for hard stand (subject to second quote) and CCTV.

Erwood/Stevenson

General Business

There was no general business for discussion.

It was agreed to hold the next meeting on Wednesday, 20 September 2023, at 9.15am, at 84 Rata Street, Inglewood.

The meeting closed at 11.08am.

Confirmed



Chairman