

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 17 MAY 2023 AT 9.04 AM

Present

Mr Davey (Chairman), Messrs Bedford, Jamieson, Erwood, Wood & Hassall.
Also in attendance was Sophie Herlihy and Bradley Schroder (Rotokare Scenic Reserve Trust).

Apology

An apology was received and sustained from Mrs Stevenson. The Chairman advised a proxy form had been received.

Erwood/Bedford

Chairman's update

Mr Davey advised that he had met with the Wheelhouse/Bishop's Action Foundation in relation to a pending application. Mr Davey also attended an AmeriCARna thank you event, where it was noted that there are higher traffic management costs.

Debbie McKinlay joined the meeting at 9.08am.

Declarations of conflicts of Interest

Mrs Stevenson's proxy form noted her conflict with the Supporting families with mental illness application.

Minutes

The minutes of the meeting held on 19 April 2023 were confirmed.

Erwood/Bedford

It was noted that Mr Jamieson was not able to vote.

Matters Arising

There were no matters arising

Correspondence

1. Athletics Taranaki

The report for the 2023 Taranaki Masters Games event was received from Athletics Taranaki. It was agreed to write to both Athletics Taranaki and Sport Taranaki and advise that a discussion on the 2024 event will be held at the June meeting.

2. Puke Ariki

It was agreed that the Chairman will speak with Puke Ariki about the Highgrove Florilegium Books.

A schedule of correspondence covering the period 15 April 2023 to 12 May 2023 had been circulated. It was resolved that inwards correspondence be received and outwards approved.

Bedford/Davey

Accounts

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

DC 19/04/23	GMA Consulting Limited	Consulting fees re: ACCL	1,732.36
DC 19/04/23	Bill & Ben	Window cleaning	20.00
DC 19/04/23	Connect Legal	Trust deed variation	1,840.00
DC 19/04/23	Embark Solutions	Grants software monthly charge	288.31
	MCA	Investment management: June 2022 to March 2023	35,286.60
DC 19/04/23			
DC 19/04/23	Public Trust	Custodial Services	824.03
DC 19/04/23	Computerwise	McAfee monthly charge	8.63
DC 19/04/23	ACCL	Loan drawdown	400,000.00
DC 21/04/23	Nova Energy	Power	76.14
DC 21/04/23	Central Taranaki Safe Community Trust	Grant	17,500.00
DC 21/04/23	Clifton Rugby & Sports Club	Grant	11,810.75
DC 21/04/23	Tara Condon	Grant	500.00
DC 21/04/23	Eltham-Kaponga Co-operating Parish	Grant	6,000.00
DC 21/04/23	A Harland	Grant	891.00
DC 21/04/23	Inglewood Club	Grant	17,610.00
DC 21/04/23	Inglewood Welfare Society	Grant	62,427.84
DC 21/04/23	N Stanton	Grant	431.00
DC 21/04/23	Startford Business Association	Grant	24,750.00
DC 21/04/23	Stratford Shakespeare Society	Grant	12,319.88
DC 21/04/23	Taranaki Community Stadium Trust	Grant	9,800.00
	Taranaki Motorsport Facility Charitable		
DC 21/04/23	Trust	Grant	12,500.00
DC 21/04/23	Te Wera Outdoor Recreational Trust	Grant	13,750.00
DC 21/04/23	Tutaki Youth Trust	Grant	25,000.00
DC 21/04/23	Waitara Alive	Grant	22,625.00
DC 28/04/23	Menzshed Waitara	Grant	4,312.95
DC 28/04/23	Rawhitiroa Hall Committee	Grant	5,936.43
DC 28/04/23	Stratford Community Sports Society	Grant	42,119.00
DC 28/04/23	Stratford Shakespeare Society	Grant	8,935.86
DC 28/04/23	Taranaki Community Stadium Trust	Grant	2,935.19
	Taranaki Motorsport Facility Charitable		
DC 28/04/23	Trust	Grant	16,769.00
DC 05/05/23	Eltham Community Care	Grant	10,000.00
DC 05/05/23	A Harland	Grant	109.00
DC 05/05/23	A Renshaw	Grant	356.00
DC 05/05/23	TET Community Assistance Project	Grant	13,185.00
DC 05/05/23	Toko School Board of Trustees	Grant	8,280.00
DC 05/05/23	Waitara Railways Preservation Society	Grant	21,094.97
DC 12/05/23	Taranaki Pioneer Village	Grant	1,105.89
DC 12/05/23	O Dawson	Grant	95.20
DC 12/05/23	Stratford Shakespeare Society	Grant	11,432.00

824,658.03

Accounts approved for payment at the meeting

Jacqui Wood	TMG anti virus reimbursement	249.95
Computerwise	McAfee monthly charge	8.63
Connect Legal	Conduct issue	7,475.00
Dynamic Computer Solutions	TMG email system	148.35
Election Services	Progress payment 1	18,994.55
Embark Solutions	Grants software monthly charge	288.31
Embark Solutions	TMG system improvements	710.13
GMA Consulting Limited	Consulting fees re: ACCL	5,768.86
New Plymouth District Council	Rates	659.58
Nikko Asset Management	March 2023 quarter facility fees	2,438.00
Public Trust	Custodial Services	887.67
Top Print	Sign for Lions hall	131.10
Bill & Ben	Window cleaning	20.00
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		37,760.13

Mr Wood declared a conflict on the anti virus reimbursement.

Erwood/Davey

Quarterly financial report and investment report

Mr Hassall spoke to the previously circulated financial report for the quarter ended 31 March 2023, and the Investment Portfolio report to the same date. The volatility of the market was causing the Portfolio to fluctuate significantly in some months. For the nine months to 31 March 2023, the Portfolio had lost \$268,521 in value.

It was agreed to invite Mr Chamberlain to the August meeting.

TET Grants Budget for the year – Budget vs Actual

The report 'Grants Approved Y/E 30/06/23 (as at 30/04/23)' had previously been circulated
The report was received.

Inglewood Dramatic Society

The Chairman advised that he and Mrs Stevenson had met with the organisation to determine what was needed to complete the project. It was resolved that the organisation will be allowed to submit an application to be heard at the June meeting.

Wood/Davey

Grant write-offs

The previously circulated list of grants to be written-off, plus the Waitara Senior Citizens, was approved.

Davey/Erwood

Organisations that had extended beyond the 12 months for the full uplift of grants have been written to. It was resolved to give these organisations until the December meeting to fully uplift their grants.

Wood/Davey

Age Care Central Limited

At 9.39am, Barry Upson joined the meeting via Zoom.

Mr Upson made the following comments in relation to ACCL:

- There is now an EBITDA deficit, due to lower occupancy.
- It is predicted that by the end of June, there should be 21 hospital beds utilised.
- The building project is progressing and is on or around budget, although most of the contingency has been used.
- The extension should be open by January 2024, hopefully earlier.
- However, until it does open, trading is likely to continue to be negative, with a projected cash shortfall of \$750,000 to 31 December 2023.
- This could nearly be repaid within 12 months if no other debt repayments were required during this period.
- A bottom-up budget needs to be completed.
- A chalet is due to go on the market shortly.

Mr Upson left the meeting at 10am.

Ako Wai Charitable Trust Taranaki

Clare Johnston and Nadine Smith-Moore (Ako Wai Charitable Trust Taranaki) joined the meeting at 10.02am.

They gave a background on the organisation, formed in 2021, and the importance of water safety skills with a particular target of under privileged children. There is now a lack of schools with pools. The current cost per student per term is \$150, although this is projected to increase to \$180. Waitara children will be required to go to New Plymouth for some of the training.

After answering questions from the Trustees, Clare Johnston and Nadine Smith-Moore left the meeting at 10.24am

Grants

1. Ako Wai Charitable Trust Taranaki

\$31,500.00 for 210 swimming lessons.

Wood/Erwood

2. Waitara Taiohi Trust

\$40,000.00 for operating costs for youth programs.

Bedford/Davey

3. Sailability Taranaki Trust

\$4,000.00 for annual insurance costs.

Erwood/Wood

4. Varya Kern

\$500.00 to represent New Zealand at United Space School in USA.

Erwood/Bedford

5. Supporting Families in Mental Illness

The application was declined.

Davey/Bedford

6. Taranaki Garden Trust

\$10,000.00 for the 2023 Taranaki Fringe Garden Festival, noting that TET must be acknowledged as being a funder of the organisation.

Davey/Bedford

7. Waitara Cricket Club

\$4,586.40 to purchase cricket equipment.

Bedford/Davey

8. Inglewood Development Trust

\$50,000.00 for operating costs of Fun Ho, Fritz Reuter Gallery, Inglewood Information Centre, Inglewood Heritage Centre and Moa Mail.

Davey/Erwood

9. Inglewood United Rugby Football Club

The application had been withdrawn.

10. Jolly Jackson

\$1,000.00 for student exchange to the USA.

Wood/Bedford

11. Rotokare Scenic Reserve Trust

Mr Jamieson left the meeting at 10.54am because of a conflict.

\$75,134.50 for education programme, classroom repairs, classroom chairs and children's coats.

Wood/Erwood

Mr Jamieson returned to the meeting at 10.55am.

Sophie Herlihy and Bradley Schroder left the meeting at 10.55am.

12. Kobey Agent

\$300.00 to compete in NZ division two swimming event.

Bedford/Wood

13. Samara Agent

\$400.00 to compete in NZ division two swimming event.

Bedford/Wood

14. Taranaki Community Stadium Trust

\$79,000.00 for wages, operating costs and capital items, excluding bar leaners, in the application.

Davey/Bedford

15. Taranaki Darts Association

The application was declined.

Wood/Davey

16. Stratford Eltham Rugby & Sports Club

It was moved Erwood/Wood that \$95,000.00 be approved for additional funding for the shower/toilet block. The motion was put to the meeting and was lost.

It was resolved that, in light of the just-received information detailing quotes, that the application be deferred until the June meeting.

Davey/Erwood

General Business

The Chairman advised that the minutes for the meeting held on 4 April 2023 will be reloaded to the website with no changes.

Mr Erwood wished everyone well for the up-coming elections. His comments were endorsed by the other Trustees.

There was no further general business for discussion.

It was agreed to hold the next meeting on Wednesday, 28 June 2023, at 9.15am, at 84 Rata Street, Inglewood.

The meeting closed at 11.09am.

Confirmed

Chairman

A handwritten signature in blue ink, appearing to be 'G. Erwood', is written over the printed name 'Chairman'.