

## TARANAKI ELECTRICITY TRUST

### MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 19 MAY 2021 AT 9.05AM.

#### Present

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

#### Apologies

An apology was received from Mr Bedford. The apology was sustained.

Erwood/Davey

#### Declaration of conflicts of interest

There were no conflicts of interest.

#### Minutes

The minutes of the meeting held on 21 April 2021 were confirmed.

Wood/Davey

The In Committee minutes of the meeting held on 17 March were confirmed.

Stevenson/Davey

The In Committee minutes of the meeting held on 21 March were confirmed.

Davey/Jamieson

#### Matters Arising

There were no matters arising from the three sets of minutes.

#### Correspondence

##### 1. STDC

The request to uplift the grant over 12 months old was declined.

Davey/Stevenson

##### 2. Avon Kindergarten

It was resolved to allow a further extension of time to uplift the grant. In effect the organisation must expend and uplift the grant by 30 April 2022. Any funds remaining on the ledger at this time will be written off without further correspondence.

Wood/Davey

##### 3. Tikorangi Playcentre

The request for an extension of time to uplift the grant over 12 months old was declined.

Wood/Stevenson

#### 4. Blue Light Te Ara Tika Driver Licensing

Chairman Jamieson declared an interest.

It was agreed to invite representatives to the June ordinary meeting.

#### 5. Stratford A & P Assoc

It was resolved to allow a further extension of time to uplift the grant. In effect the organisation must expend and uplift the grant by 30 April 2022. Any funds remaining on the ledger at this time will be written off without further correspondence.

Wood/Jamieson

#### 6. Inglewood Primary School

The request to uplift the grant over 12 months old was approved.

Davey/Wood

A schedule of correspondence covering the period 21 April 2021 to 14 May 2021 had been circulated. It was resolved that inwards correspondence be received and outward approved.

Jamieson/Erwood

#### TSB Community Trust (Toi Foundation)

It was agreed to invite Maria Ramsay to the June ordinary meeting.

#### 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 23/04	H Armond	Grant	1,064.00
DC 23/04	Central Taranaki Safe Community Trust	Grant	14,532.25
DC 23/04	Nga Pekanga Catholic Maori Soc	Grant	768.00
DC 23/04	Stratford Business Assoc	Grant	24,750.00
DC 23/04	Stratford Senior Golf (NZ Seniors Golf Stratford)	Grant	500.00
DC 23/04	Waitara Lions Club Charitable Trust	Grant	6,454.80
DC 23/04	Waitara Volunteer Fire Brigade	Grant	624.09
DC 23/04	Bill & Ben The Maintenance Men	Window cleaning	20.00
DC 23/04	GMA Consulting Ltd	Advisory fees	5,462.50
DC 23/04	MCA NZ Ltd	Professional fees. Feb - March 2021	6,996.60
DC 23/04	Nikko Asset Management	Investment management fees. Jan - March 2021	2,380.00
DC 23/04	Nova Energy	Electricity charges	57.48
DC 28/04	S Agent	Grant	500.00
DC 28/04	Blue Light Te Ara Tika Driver Licensing Programme	Grant	5,250.00
DC 28/04	Egmont Rod & Custom Club	Grant	3,489.07
DC 28/04	A Martin	Grant	750.00
DC 28/04	Nga Pekanga Catholic Maori Soc	Grant	9,865.00
DC 28/04	Stratford Primary School	Grant	4,799.37
DC 28/04	Taranaki Community Stadium Trust	Grant	6,250.00
DC 05/05	Inglewood United Rugby Football Club	Grant	17,000.00
DC 05/05	K Millar	Grant	2,000.00
DC 05/05	Rotary 100 Sign Trust	Grant	20,694.68
DC 05/05	Stratford Basketball Assoc	Grant	19,519.00
DC 05/05	Stratford District Citizens & Services Club Inc	Grant	4,371.69

DC 05/05	Stratford District Theatre Trust	Grant	49,000.00
DC 05/05	Stratford District Theatre Trust	Grant	77,000.00
DC 05/05	Corporate Trustee Services	Custody & recovery fees Dec 20 - Feb 21	3,460.62
DC 05/05	NPDC	Rates	585.51
DC 12/05	Nga Pekanga Catholic Maori Soc	Grant	4,000.00
DC 12/05	North Taranaki Community House Trust	Grant	2,860.00
DC 12/05	S Perrett	Grant	264.00
DC 12/05	Rotokare Scenic Reserve Trust	Grant	15,500.00
DC 12/05	St Joseph's School Stratford	Grant	7,281.00
DC 12/05	Stratford Rugby Club	Grant	19,777.00
DC 12/05	Taranaki Patchworkers & Quilters	Grant	1,000.00
DC 12/05	P Turner-O'Carroll	Grant	1,937.00
DC 12/05	Tyson's Waitara Netball Club	Grant	3,610.00
DC 12/05	Waitara Alive	Grant	12,500.00
DC 12/05	Waitara Railway Preservation Soc Inc	Grant	2,588.02
DC 12/05	W Warburton	Grant	450.00
DC 12/05	Computer Wise Ltd	McAfee security monitoring	8.63
DC 12/05	Bill & Ben The Maintenance Men	Window cleaning	20.00
DC 12/05	Embark Solutions Ltd	Hosting & licence fees and update to template	204.99

The following account was approved for payment –  
Connect Legal Taranaki - \$287.50 – Professional Fees re: TET Holdings Ltd

Davey/Stevenson

#### **TET Grants Budget vs Actual**

The reports Grants Approved Y/E 30/06/21 (as at 30/04/21) and Financial Statements to 31 March 2021 had previously been circulated to the Trustees.

Mr Hassall spoke to the reports and advised he had made an adjustment for the \$500,000.00 approved to the SDC. He noted the current figure for grants approved was \$2.5M, against the budget of \$3.2M. Mr Hassall reiterated the contents of previous correspondence sent to the SDC if it eventuated that TET had an underspend between the grants approved and the budget for the 2020/2021 financial year.

Mr Hassall referred to the Financial Statements which showed that the 2021 income was slightly down compared to 2020. The variance related to ACCL.

Mr Hassall confirmed that interest payments were now accruing, and being paid, for the advances to the Inglewood Welfare Soc and the Inglewood Community Mini Putt Trust.

The investment portfolio continued to appreciate and as at 31 March 2021 stood at \$98.5M, having recovered the losses which occurred as a result of COVID-19.

It was agreed to accept the reports.

Erwood/Davey

#### **TET Press Release**

Mr Davey questioned whether TET should provide a press release regarding the financial position of the Trust. Mr Hassall confirmed the time for doing so would be after the completion of the Financial Statements for the year ending 30 June.

In the interim it was agreed that Chairman Jamieson would contact the Daily News regarding a possible article.

The promotion of TET was discussed in general. Mr Wood suggested it could be a condition of grants approved, that any organisation receiving a grant from TET should acknowledge the details of that grant in their annual Chairman's Report.

It was agreed that when the TET application form is reviewed in July a section could be added asking the applicant what they would do to acknowledge TET, should a grant be approved.

#### **In Committee**

It was resolved to go in committee at 9.30am due to the commercial sensitivity of the topic to be discussed.

Jamieson/Stevenson

#### **Out of Committee**

It was resolved to come out of committee at 9.40am.

Jamieson/Stevenson

#### **Inglewood Girl Guides Jamboree**

Mrs Stevenson sought the views of the other Trustees on how the Inglewood Girl Guides Jamboree committee could apply for funding when they do not hold a local bank account.

Mr Hassall advised it could be difficult under the AML regulations and suggested Mrs Stevenson advise the committee to talk to their bank and explain what the jamboree account would be used for.

#### **The Bishop's Action Foundation (BAF)**

The late correspondence was accepted.

The expense for the additional work was approved. It was agreed to advise the BAF that they should remain engaged with the IDT over the financial sustainability of the organisation as that was one of the core objectives identified by the TET.

#### **TET Community Stadium Trust (TET Stadium Inglewood)**

Mr Davey advised the meeting that he would be meeting with the TET Stadium Inglewood to have a broad discussion on their current needs and would report back at the next TET meeting.

#### **ETET**

The meeting had been rescheduled to Friday, 4th June at 12.30pm for those Trustees who could make it. The meeting to be held at the TET offices.

#### **Grants**

Chairman Jamieson advised he had a proxy form from Mr Bedford.

##### **1. Inglewood High School**

The application was deferred.

Davey/Stevenson

##### **2. TET Community Assistance Project**

\$22,800.00 to purchase 6 mobility scooters.

Davey/Jamieson

### **3. Eltham Volunteer Fire Brigade**

\$3,000.00 towards repair to the V8 engine, **subject to TET receiving a copy of the audit or review report for the financial statements.**

Jamieson/Erwood

### **4. Mountain Mystics Leisure Marchers**

\$500.00 towards uniforms. Applicant to be advised the uniforms must remain the property of the club, and further that the organisation should finalise their constitution before any subsequent applications to the TET are lodged.

Stevenson/Jamieson

### **5. Taranaki Playcentre Assoc Inc**

The application was declined.

Stevenson/Wood

### **6. Swimming Taranaki Inc**

Mr Wood moved, seconded by Mr Erwood \$6,215.00 towards pool hire for the Taranaki Winter Champs, Senior Camp, Intermediate Camp and Junior Camp, subject to all events being held at a pool within the TET area.

The motion was put to the meeting and carried with Chairman Jamieson exercising his casting vote.

Wood/Erwood

### **7. BRASA Waitara Brazilian Jiu Jitsu**

The late correspondence from Mr Bedford was accepted.

\$30,000.00, being \$20,000.00 to purchase the old Waitara Gymnastics gym building, **subject to finalising the lease** and a further up to \$10,000.00 for upgrades to the old Waitara Gymsports gym building, **subject to the TET receiving 2 quotes for any work to be undertaken prior to any funds being released.**

Stevenson/Davey

It was agreed that, going forward, all correspondence needed to be received through the official TET correspondence register and circulated to the Trustees prior to the meeting as per the usual practice outlined in the procedures manual. It was agreed it was unacceptable to table correspondence at the meeting and request Trustees expedite their decision making when insufficient time is given for consideration. It was agreed that under these circumstances applications will be deferred to allow Trustees time to consider additional information.

### **8. Gymsports Waitara**

\$20,900.00 for 12 months lease payments and maintenance fees.

Applicant to be advised that going forward it is the expectation of the TET that the organisation source other funding or contribute to their own costs from club funds.

Stevenson/Davey

### **General Business**

#### **Replacement of TET Trustee mid term**

The policy had previously been circulated to the Trustees and was now approved.

Erwood/Davey

**Next meeting**

It was agreed to hold the next meeting on Wednesday 16 June 2021 at 9.15am.

The meeting closed at 10.30am.

Confirmed  
16/6/2021  
Chairman

