

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 15 JUNE 2022 AT 9.05AM.

Present

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

Apologies

There were no apologies.

Declarations of Conflicts of Interest

None declared.

Minutes

The minutes of the meeting held on 18 May 2022 were confirmed, with the addition that Mrs Wood did not return to the meeting.

Bedford/Davey

The In Committee minutes of the meeting held on 18 May 2022 were confirmed.

Davey/Erwood

Matters Arising

There were no matters arising.

Correspondence

1. Stratford Rugby Club

It was resolved to allow the organisation an extension of time to draw down the grant approved in April 2021.

Wood/Davey

2. Sport Taranaki

Mr Wood left the meeting at 9.09am.

It was agreed to write to Sport Taranaki highlighting the costs previously associated with the running of the event and that any application from Sport Taranaki would be assessed on its merits.

Mr Wood returned to the meeting at 9.15am.

3. Inglewood Welfare Society

It was resolved to provide a period of six months interest and principal free on the TET loan, providing suitable quarterly accounts are received.

Davey/Stevenson

4. Stratford High School

Application thoughts were noted. The other High Schools in the TET area will be contacted. A formal application will still be required.

A schedule of correspondence covering the period 14 May 2022 to 9 June 2022 had been circulated. It was resolved that inwards correspondence be received and outward approved.

Stevenson/Bedford

Accounts for payment & receipt of financial information

DC 25/05	Waitara Mobility Agency	Grant	10,000.00
DC 25/05	Stratford Parents Centre	Grant	2,600.00
DC 25/05	Eltham Association Football Club	Grant	4,481.00
DC 25/05	Inglewood Lions Club	Grant	3,907.14
DC 25/05	Strathmore Golf Club	Grant	10,000.00
DC 25/05	Blue Light Committee	Grant	5,700.00
DC 25/05	Mangamingi Hall Committee	Grant	11,637.00
DC 25/05	Waitara Foodbank	Grant	6,250.00
	Waitara District Services and Citizens Club		
DC 25/05	Club	Grant	42,468.01
DC 25/05	Emma Kuriger	Grant	2,000.00
DC 25/05	Taranaki Pioneer Village Society	Grant	3,635.00
DC 25/05	Taranaki Pioneer Village Society	Grant	4,393.80
DC 25/05	Taranaki Pioneer Village Society	Grant	2,100.00
DC 25/05	Inglewood District Health Trust	Grant	7,500.00
DC 25/05	Tutaki Youth Trust	Grant	12,500.00
DC 25/05	Aorangi Tupe	Grant	500.00
DC 25/05	Nova Energy	Electricity charges	67.91
DC 25/05	Public Trust	Custody & recovery of BNP fees	831.33
DC 01/06	Taranaki Kiwi Trust	Grant	12,000.00
DC 01/06	Egmont Rod & Custom Club	Grant	6,568.86
DC 01/06	Stratford Amateur Swimming Club	Grant	1,784.50
DC 01/06	Urenui Bowling Club	Grant	23,971.00
DC 01/06	Waitara Rugby League Club	Grant	20,839.57

Plus additional accounts: Embark Solutions (\$171.93), GMA Consultants (\$4,049.61), Connect Legal Taranaki (\$1,610.00), TET Stadium & Conference Centre (\$476.66) and Computerwise (\$8.63).

Erwood/Stevenson

TET Grants Budget vs Actual

The report 'Grants Approved Y/E 30/06/22 (as at 31/05/22)' had previously been circulated. Mr Hassall spoke to the report. The report was received.

Grants write-off

It was resolved to approve the previously circulated list of unused grants, with the exception of the Stratford Rugby Club.

Erwood/Davey

Age Care Central

Mr Upson's previously circulated report was discussed. It was agreed that Mr Hassall would write to ACCL with an update.

Stratford pool

The Chairman updated the meeting on a possible visit date, which he will arrange. It was agreed to try and incorporate a visit to ACCL at the same time.

Te Wera Outdoor Recreational Trust

Mr Bedford queried whether the Te Wera Outdoor Recreational Trust had provided proof of its lease yet. This is still to be received.

Grants

1. Inglewood United Rugby Club

\$20,000 for power, stadium lease, winter season carnival and insurance.

Davey/Bedford

2. TET Community Assistance Project

\$16,780 to purchase four mobility scooters.

Bedford/Jamieson

It was agreed that a review of the policy/criteria for scooters will be undertaken at the July meeting. Mr Hassall will obtain a full register of scooters.

3. Waitara Golf Club

\$40,000 for the purchase of a tow behind contour following rotary mower.

Davey/Bedford

4. Inglewood Photography Appreciation Group

\$1,200 to host annual interclub event.

Davey/Stevenson

5. Inglewood First Trust

The motion of Davey/Stevenson \$72,000 for administration, operating and promotion costs was lost.

\$61,000 for administration, operating and promotion costs was carried.

Bedford/Erwood

6. Stratford Community House Trust

\$19,582 for annual rent, power, rates, accountancy, security, insurance and broadband.

Erwood/Davey

Investment Portfolio

Michael Chamberlain joined the meeting via Zoom at 10.05am.

Mr Chamberlain offered the following thoughts:

The last 12 months have been a good test of the investment policies. These have been proved to be sound.

As interest rates increase, bond values will reduce.

The equity market has declined due to uncertainties, meaning investments have tended more towards cash.

The expectation is that at the end of the year (30 June 2022) there will be a small positive return.

Private equity is starting to perform, and relative to others, the overseas investments have done well.

The outflows of the Trust have continued to be met by the income the Trust has generated. Each manager has outperformed the market.

There are inflation issues rising. This could get as high as 10%, and this puts cost pressures on community projects.

Volatility is likely over the next 12-18 months, especially as funds change towards Carbon Zero by 2050.

Mr Chamberlain agreed that he would put together some thoughts on a Responsible Investment Framework which could be considered by the Trust. Mr Davey queried what impact this could have on returns. Mr Chamberlain said that as the world is moving green, money will be flowing towards green projects, which should preserve returns.

It is two years since the SIPO was last updated, so now was a good time to review it again.

Mr Chamberlain finished his presentation at 10.40am.

Mr Wood left the meeting at 10.40am.

Stratford Community House Trust

Further to the application, where an underwrite of \$10,000 was also requested, this was approved if it is required, providing suitable documentation is supplied, including a further application, if submitted in the next 12 months.

Erwood/Davey

Procedures Manual and Code of Conduct

The Trustees signed these documents, as approved at the May meeting.

School application

Mr Davey received clarification that Schools are permitted to lodge only one application every 12 months.

Bishop's Action Foundation

The meeting agreed with the requests for funding to be used on projects involving the Taranaki Pioneer Village, the North Taranaki Health Care Trust and the Inglewood Development Trust.

Payments of grants

Mr Hassall sought clarification on payments of certain grants where the invoices had been different to the quotes provided in the applications. It was confirmed these were okay, as the grant ceiling still operated.

The meeting closed at 11.00am

Confirmed

A handwritten signature in cursive script, appearing to read "A. L. James", written in dark ink.

Chairman