

OPEN MINUTES – MAY 2009

MINUTES

REPORT OF A MEETING OF THE EASTLAND COMMUNITY TRUST held on 4 May 2009 at 1.00pm at Graham & Dobson Limited, 393 Gladstone Road, Gisborne. (open meeting)

PRESENT

Gary Alexander (Chairman)
Graham Johnson
Geoff Milner
Joe Martin
Peter Farley
Richard Brooking
Brian Wilson

IN ATTENDANCE

June Hall (Secretary)
Marianne Gillingham (Gisborne Herald)

APOLOGIES

None

1 DECLARATION OF TRUSTEES' INTERESTS

Richard Brooking advised the addition of:
Chairman of Navigation Traditions Working Party

2. CONFIRMATION OF MINUTES (OPEN MEETING)

MOVED by Brian Wilson seconded by Richard Brooking

THAT the minutes of the meeting of 6 April 2009 as circulated be confirmed as a true and accurate record of that meeting.

Carried

3. MATTERS ARISING

Investment Schedule

The 16.1% loss on the Fixed Interest Security with Deutsche Bank was the result of concerns in the market that the interest rate may fall after June 2009. There were no concerns for its credit rating. The Trustees had understood however that this was a longer term fixed interest security: Gary is to query with Greg Daulton.

4. ACCOUNTS PAYABLE

The schedule of accounts approved and paid between meetings was considered.

MOVED by Geoff Milner seconded by Peter Farley
THAT the accounts paid between meetings as tabled be approved

Carried

5. SPONSORSHIPS

It was noted that a very comprehensive report from Eastwoodhill was included in the meeting papers as part of fulfilling their requirement to receive their sponsorship.

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6. FINANCIAL STATEMENTS

The investment schedule was discussed.

It was significant to note that the longer term investment policy of the Trust was producing a positive result rather than the losses (on paper) that many other Community Trusts have produced. The balance of the investment portfolio was being maintained in terms of the overall strategy approved by the Trustees as presented by ABN AMRO Craigs. The Chairman is to query investments showing greater 'losses' this period – Stockland, Transfield and Transpacific.

It was agreed that the Trust take up the offer to purchase additional shares from Fletcher Building. The value disclosed in the Balance Sheet for Eastland Network Limited (\$59,809,000) was queried.

This figure, and that for EPL of \$46,078,000, is taken from the Balance Sheets of both Companies as at 31 March 2008.

The audit process was discussed.

It was noted that the Auditor (Deloitte) had submitted an Audit Timing Schedule for the Eastland Group – with the final audit visits happening this week (week commencing 4 May 2009).

The Auditors were expected to work on Eastland Community Trust 5 and 6 May 2009

MOVED by Brian Wilson seconded by Joe Martin
THAT the Unaudited Financial Statements for the period ended 31 March 2009 be adopted

Carried

The meeting was opened to questions from the floor. The reporting process from the meetings was to be changed with Marianne Gillingham from the Gisborne Herald to attend meetings regularly.

The reading public were to be reminded that there is open access to the public section of the monthly meetings and that the Trustees would welcome questions and discussion rather than addressing such through the media.

In addition, the Trust's quarterly media release arranged through Flavour was due to be in the paper on Saturday 9 May 2009. This release is to include a profile on the Healthy Homes Project. Discussion was held on investment projects undertaken by the Trust and the fact that major projects take time to put together. No apology was made for caution taken in securing the best projects available and ones that were sustainable and transformational.

A reminder was given that it was through prudent management of the Trust's resources that a substantial financial base had been established – which could be applied to suitable projects.

The Trustees held a different legal role to that of political positions, and as Trustees had a fiscal responsibility to apply the Trust Deed.

Overall, it was agreed to increase the profile of the Trust through proactive dialogue.

8. GENERAL BUSINESS

None.

The Open Meeting concluded at 1.53pm

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7. SECTION 48, LOCAL GOVERNMENT OFFICIAL INFORMATION AND MEETINGS ACT 1987

MOVED by Brian Wilson seconded by
Richard Brooking

THAT

- (1) The public be excluded from the following part of the proceedings of this meeting, namely –
Items 11 – 21 of the agenda
- (2) The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:-

(3)

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Items 11 – 21 of the agenda	To enable the Trust to carry on commercial activities.	48(1)(a)

- (4) This resolution is made in reliance on section 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 6 or section 7 of that Act which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as follows:-

Items 11 – 21:

Section 7(2)(h) To enable the Trust to carry on commercial activities without prejudice or disadvantage.

Carried