



T/18/13

## MINUTES

### ORDINARY MEETING OF TRUSTEES

**Date:** Wednesday, 12 December 2018  
**Time:** 2.30pm  
**Place:** Trust Office, Perry House, 360 Tristram Street, Hamilton

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**PRESENT:** Trustees Ingle (Chair), Hamill, Harding, Isaac, Rolton, Stephen & Williams

**IN ATTENDANCE:** Chief Executive, Grants Manager, Financial Officer, Impact Officer & Trust Secretary

**CONFLICT OF INTEREST DECLARATIONS:** Nil

**KARAKIA TIMATANGA:** All

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#### AGENDA ITEM

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**T/18/13/1.0 DISTRIBUTIONS**

**T/18/13/1.1 Request for Change of Purpose for March 2017 Community Support Grant – Waikato District Council, Appl # CS649 (Ref: 60/15/2017)**

A report from the Grants Manager dated 5 December was circulated.

**MOVED:** (Stephen/Hamill) That a change of purpose for grant CS469 to Waikato District Council be approved in order for the balance of \$5,111 to be put towards the Ngaruawahia Point playground upgrade.

**CARRIED**

**T/18/13/1.2 October 2018 Quick Response Grants Round (Ref: 60/10/2018)**

A report from the Grants Manager dated 6 December 2018 was circulated.

**MOVED:** (Rolton/Williams) That the report be received for information.

**CARRIED**

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**T/18/13/2.0 OTHER REPORTS**

**T/18/13/2.1 2019/20 Draft Annual Plan and Budget (Ref: 35/5)**

A report from the Chief Executive dated 5 December 2018 was circulated.

The Chief Executive clarified the budget increase for the Balloons over Waikato Breakfast at Dawn, noting that the Trust would like to ensure it is a more sustainable event going forward.

**MOVED:** (Isaac/Harding) That:

1. The draft Annual Plan and associated budget be approved for formal consultation.
2. The draft Annual Plan be sent out for submissions.
3. The submissions be received at the Trust meeting on 27 March 2019 and submitters be given an opportunity to speak to their submissions at the same meeting.

**CARRIED**

**T/18/13/2.2 Review of Trust Deed – Rotation of Trustees and Terms of Office (Ref: 10/1)**

A report from Trustee Ingle dated 15 October 2018 was circulated.

Trustee Rolton shared his view that the Trust has had a certain stability in recent times, that professional advisors can be sought when there are skill gaps on the Trust, that limiting the number of Trustee terms to three was fair, but that the public should decide who sits on the Board.

Trustee Hamill questioned what further skills the Trust might need to acquire, then there was some discussion around how the appointment process would work and the benefits of that process, such as preventing a full turnover of Trustees.

Trustee Stephen emphasised that the Trust is a community one, and as such, the community should continue to influence the governance through the current election system. He contended that an appointment process might limit the Trust's capacity to secure diversity on the Board, and that the Board currently has diversity of thought. He and Trustee Hamill both expressed support for limiting the number of Trustee terms to three.

Trustee Williams voiced her support for the existing 100% election of Trustees onto the Board. She also indicated that she was not opposed to limiting the number of Trustee terms to three.

The recommendation with regard to limiting Trustee terms was discussed further.

Trustee Harding shared her view that limiting terms would deprive the community of the opportunity to re-elect certain Trustees, and that the election process would naturally result in a change of Trustees over time.

The Chief Executive pointed out that, with the current system, if there is a complete change of Trustees at election time, there is a risk that any significant decisions they had made and/or changes they had implemented would not necessarily be locked in.

The view was expressed that there would be benefit in more widely promoting the breadth of work that the Trust undertakes for the community to its members.

Trustee Isaac conveyed her view that the Trust should seek to be as high performing as possible, and to take on board the research done about what is best practice for Boards/Trusts. She also stated her belief that the Trust should adopt a Diversity Policy, and that there should be a limit to the number of terms a Trustee should serve.

Trustee Hamill advised that he would be supportive of limiting Trustee terms but would also strongly support the ability for a Trustee to return to the Trust after a minimum stand down period. He also said he believed there was a risk in appointing Trustees so he would prefer a lower ratio of appointed to elected positions than the proposed recommendation (three appointed to four elected) and Trustee Isaac concurred.

Trustee Ingle gauged the level of Trustee support around the three main issues/ recommendations:

- The development of a Diversity Policy for the Trust (supported by the majority)
- Adjusting the mix of Trustee to four elected and three appointed (not supported)
- Limiting Trustee terms to a maximum of three consecutive three-year periods – at this point Trustee Harding suggested testing support for the status quo, being 100% election of Trustees and no limit to the number of terms (supported by the majority)

It was ascertained from the discussion that Trustees Harding, Rolton, Stephen and Williams were in favour of keeping the status quo with regard to the election and terms of Trustees.

**MOVED:** (Rolton/Isaac) That the Trust establishes a Diversity Policy, and that this be promoted during the lead-up to elections with a view to encouraging a diverse range of candidates to stand for the Trust.

**CARRIED**

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**T/18/13/3.0    MANAGEMENT REPORTS**

**T/18/13/3.1    Resolution Schedule (Ref: 15/20/5)**

The Resolution Schedule dated 5 December 2018 was circulated for noting.

**MOVED:** (Ingle/Isaac) That the Resolution Schedule be noted.

**CARRIED**

**T/18/13/3.2 Trustee Meeting and Workshop Attendance (Ref: 15/2)**

A report from the Trust Secretary dated 3 December 2018 was circulated for noting.

**MOVED:** (Isaac/Williams) That the schedule of Trustee meeting attendance be noted.

**CARRIED**

**T/18/13/3.3 Ongoing Projects Status Report (Ref: 15/20/5)**

A report from the Grants Manager dated 3 December 2018 was circulated for noting.

The Grants Manager gave a brief update with regard to Rauawaawa Kaumātua Charitable Trust.

**MOVED:** (Harding/Rolton) That the report be noted.

**CARRIED**

**T/18/13/3.4 Bi-Monthly Review of Performance Measures (Ref: 15/20/5)**

A report from the Chief Executive for the month of December 2018 was circulated.

**MOVED:** (Williams/Harding) That the report be noted.

**CARRIED**

**T/18/13/3.5 Investment Governance – Fiduciary File (Ref: 20/10)**

A report from the Financial Officer dated 3 December 2018 was circulated.

**MOVED:** (Isaac/Rolton) That the report be received for information.

**CARRIED**

**T/18/13/3.6 Open Bank Account Resolution (Ref: 25/10)**

A report from the Financial Officer dated 7 December 2018 was circulated.

There was some discussion around the rationale for choosing which banks the Trust trades with, and around limiting the number of banks it holds accounts with.

**MOVED:** (Williams/Rolton) That the Trust opens an account with the Bank of New Zealand (BNZ) and an account with the Taranaki Savings Bank (TSB) for the purpose of term investments.

**CARRIED**

**T/18/13/3.7 Energy Trusts of New Zealand (Ref: 5/30/15)**

A report from the Trust Secretary for the month of November 2018 was circulated.

Trustee Ingle reported on a list of questions he had received from ETNZ with regard to the Yarrow Report. The Chief Executive gave some background as to the catalyst for this and Trustee Ingle summarised the relevant feedback he had provided prior to receiving the questions.

It was agreed that further communication to ETNZ from Trustee Ingle was not required on this matter.

**MOVED:** (Ingle/Rolton) That the report be noted.

**CARRIED**

**T/18/13/3.8 Industry & Trust Activity Updates**

Trustee Hamill reported on recent industry items of interest through a verbal update and a report distributed separately.

The Grants Manager gave a verbal report on some comparative statistics from the Trust's community funding rounds held in the last financial year and the current year.

Trustees Harding and Rolton reported on community events recently attended.

**MOVED:** (Ingle/Hamill) That the verbal reports be received.

**CARRIED**

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**T/18/13/4.0 CONFIRMATION OF MINUTES**

**T/18/13/4.1 Minutes of Ordinary Meeting T/18/12 dated 27 November 2018**

**MOVED:** (Harding/Isaac) That the Minutes as circulated be confirmed as a true and correct record.

**CARRIED**

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**T/18/13/5.0 EXCLUSION OF PUBLIC**

**MOVED:** (Ingle/Harding) That the public be excluded from the following parts of the proceedings of this meeting under Section 48(1) of the Local Government Official Information and Meetings Act 1987, for reasons relating to third party commercial sensitivity, on the following grounds:

1. To enable the Trust to carry out, without prejudice or disadvantage, negotiations (including commercial or industrial negotiations).
2. To protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person/organisation who supplied or who is the subject of the information.

<b>Agenda Item</b>	<b>General subject matter to be considered</b>	<b>Grounds for passing this resolution</b>
T/18/13/6.1	HGSFF Request for Underwriting Support	Definitions 1 & 2 above
T/18/13/7.1	Ardent Regional Impact Fund	Definitions 1 & 2 above
T/18/13/8.1	Review of Directors	Definitions 1 & 2 above
T/18/13/8.2	Company Response to LOE	Definitions 1 & 2 above
T/18/13/8.3	Legal Advice on Convertible Notes	Definitions 1 & 2 above
T/18/13/9.1	Chief Executive's Report	Definitions 1 & 2 above
T/18/13/9.2	Risk Management Report	Definitions 1 & 2 above
T/18/13/9.3	Resolution Schedule	Definitions 1 & 2 above
T/18/13/10.1	Confirmation of Minutes	Definitions 1 & 2 above

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The meeting concluded at 3.45pm.

Confirmed at T/19/01 on 27 February 2019 as a true and correct record.

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CHAIR