



T/21/09

MINUTES

ANNUAL GENERAL MEETING OF BENEFICIARIES

Date: Friday, 30 July 2021
Time: 10.00am
Place: The Link Community Centre, Te Aroha Street, Hamilton

PRESENT:

Trustees West (Chair), Booth, Chew, Johnston, Silverton & Yamunanathan

IN ATTENDANCE:

WEL Energy Trust Staff: Chief Executive, Grants Manager, Financial Officer, Grants and Partnerships Advisor & Trust Secretary

WEL Energy Trust Advisors: Adam Paul, Peter Sharp, Ash Hewitt, Victoria Ashplant & Fran Mitchell (PwC), Mark Renner (Tompkins Wake)

WEL Networks Ltd Directors: Geoff Lawrie & Julian Cook

WEL Networks Ltd Staff: Garth Dibley (Chief Executive), Julian Lonsdale (Chief Technology Officer), Mat O'Neill (GM, Asset Management), Michelle Allfrey (GM, Commercial Engagement), Vicky Costain (GM, People & Performance), David Barnett (Chief Financial Officer), Sally Rosenberg (GM Works Programme) & Kerry Green (GM Energy Services)

Hamilton City Council: Sandra Larsen (Social Development Team Leader) & Andy Mannering (Community and Social Development Manager)

Waikato District Council: Chief Executive Gavin Ion & Deputy Mayor Aksel Bech

Waipa District Council: Gary Knighton (Strategic Relationships Manager)

APOLOGIES:

WEL Energy Trust: Trustee Hamill

WEL Energy Trust Advisors: Jolly Morgan (PwC)

WEL Networks Ltd Directors: Rob Campbell, Barry Harris, Carolyn Steele, Paul Connell & Jackie Colliar

Waikato District Council: Mayor Allan Sanson

Waipa District Council: Mayor Jim Mylchreest, Chief Executive Garry Dyet & Deputy Mayor Liz Stolwyk

KARAKIA TIMATANGA & WHAKAMUTUNGA:

Led by the Grants and Partnerships Advisor & the Grants Manager

The Chair welcomed those present and thanked them for making the time to attend. He covered the necessary housekeeping matters and invited the Grants and Partnerships Advisor to lead the Karakia Timatanga. Attendees then stood to sing the waiata 'Tūtira Mai Ngā Iwi'.

The Chair confirmed that the quorum for the meeting had been met and advised that, in accordance with clause 16.13 of the Trust Deed, not less than 14 days' public notification had been provided for the AGM.

The Chair then acknowledged the Executives and Directors of WEL Networks Ltd, the Trustees, the representatives from the Trust's Capital Beneficiaries and the representatives from the Trust's Auditors who were in attendance.

The apologies that had been received were noted, and the Chair advised that the recent resignation of Trustee Hamill had been accepted by the Trust.

It was noted that, in the interests of the environment, only a small number of Annual Reports had been printed, and that the document was available to view on the Trust's website.

APPOINTMENT OF AUDITOR

MOVED: (West/Ion) That PricewaterhouseCoopers be appointed as Auditors of the Trust for the year ended 31 March 2022, and the Trust be authorised to fix the fees and expenses of the Auditors for the year.

CARRIED

ANNUAL REPORT

The Chair of the Trust presented the Chair's Report which touched on the following:

- COVID-19 Impact
- Ultrafast Fibre Holdings Ltd Deal
- Waikato Wellbeing Project
- New Trustee Induction (the Chair thanked the Chief Executive and staff for their assistance with this process)
- Electricity Lines Discount Programme
- Company Performance
- Infratec Ltd
- OurPower
- Community Investment and Grants, including Community Investment Strategy Review
- Investment Portfolio
- Core Investment – WEL Group
- The Year Ahead

The Chair commented on the appointment of two new Directors to the Board of WEL Networks Ltd and welcomed Julian Cook who was in attendance. He then acknowledged the significant contribution of departing Chief Executive, Raewyn Jones who would be speaking later in the meeting.

COMPANY & INDUSTRY MATTERS

The Chief Executive of WEL Networks Ltd was invited to report on the Company's activities and performance during the 2020/21 year. He began with a safety message, highlighting the importance of taking care near roadside worksites set up by WEL Networks crews.

Mr Dibley's presentation covered the following:

- Our Vision – To create and support an innovative and sustainable energy future
- 2020/21 Highlights
- Health, Safety and Wellbeing
- Financial Result
 - Discount
 - Operating Costs
- Reliability
- Sustainability
 - Our People
 - Our Community
 - Raglan Local Energy
 - Our Network
 - Infratec
 - Our Emissions
- OurPower
 - Energy Navigator Network

The Chair pointed out that the Trust's primary role is to ensure that WEL Networks Ltd operates as a successful business, not just financially, but also environmentally and socially. He then thanked the Directors and Executives of the Company for their role in ensuring the Trust is meeting its obligations.

ADDRESS FROM CHIEF EXECUTIVE & PRESENTATION OF REFRESHED TRUST VIDEO

The Chief Executive was invited to reflect on her time with the Trust. She thanked the Chair for the opportunity to speak, and the audience for their attendance, then delivered her departing thoughts, focusing on the Trust's core values:

1. Purpose Driven
2. Respectful
3. Embrace Positive Change and Seek Constant Improvement
4. Integrity and Honesty
5. Clear, Constructive Communication

The following was noted:

- There is an opportunity under the Trust Deed to invest surplus income into areas that will enhance the region's economic and social growth
- Having an articulated organisational purpose provides a North Star for planning, enables us to pivot in uncertain times and achieve our desired impact, as well as providing a social licence to operate
- There is work to do around helping people understand the roles and responsibilities of the Trust, which is a community trust, and there is a continued need to engage with Stakeholders
- With the upcoming five-year strategic review there is a chance to engage hearts, minds and hands into achieving a wider purpose for the community, and this should include genuine engagement with tangata whenua
- The Trust team embodies the Trust's values, so the Trust has been an energising and rewarding place to work
- There is a clear link between purpose and influence, and aligning personal purpose with organisational purpose helps to motivate and contribute to the success of the organisation

- As Peter Drucker said, “Culture eats strategy for breakfast” – the Trust has a culture to be proud of and this will remain the case if it continues to be values-led, and informed by sound research and authentic community voice, rather than ideology or personal opinion
- The Trust’s five-year strategic plan states that we will take a balanced view of inter-generational benefit
- The proceeds from the Ultrafast Fibre transaction provides an opportunity to understand the social and cultural aspirations of the community, and to work collaboratively to make a transformational difference in identified regional priority areas
- The Trust needs to clarify its purpose and communicate it authentically
- The Trust’s Stakeholders are diverse, so we need to listen and understand their various perspectives
- Having diversity around the table and in all decision-making processes will be key to achieving the Trust’s purpose
- By clarifying its purpose, connecting, communicating and collaborating, the Trust can play its part in supporting a forward-thinking, connected and vibrant community – a tool for this is the refreshed Trust video that conveys the direction of the Trust, which supports reciprocal philanthropy based on relationships, while taking a systems approach through strategic philanthropy (social impact investment, Waikato Wellbeing Project, etc)

The Chief Executive introduced the refreshed Trust video, which was played to the audience.

The Chair thanked the Chief Executive and wished her well in her future endeavours. He then invited questions and comments from the attendees.

The Deputy Mayor of Waikato District Council acknowledged the Chief Executive’s leadership of the Waikato Wellbeing Project, which is making a difference in the community. He acknowledged the mandate of the current Trust and also emphasised the role of the Trust as a community trust, highlighting the value of grants to the community.

Margaret Evans congratulated the Trust on its balance sheet, and introduced herself as one of those who had established the social responsibility element into the Trust Deed. She enquired as to the Trust’s interest in revisiting the undergrounding project in Hamilton City. The Chair responded by saying that the main concern is the economic viability, particularly in rural areas, but the matter is continuously under consideration by the Company.

Murray Grant from the Kaitiakitanga Charitable Trust congratulated the Trust and Company on the efficiencies and profitability achieved, and on the emphasis on core values and community. He also enquired as to the sharing of the Company’s success with other lines companies throughout the country. The Chief Executive of the Company advised that WEL Networks Ltd is a member of the Electricity Networks Association, and that there are also a number of working parties that meet regularly, as well as quarterly meetings for lines company Chief Executives. He identified that there are challenges for smaller lines companies in developing initiatives similar to those implemented by their larger counterparts, but there are ongoing instances of operational support being provided to help improve efficiencies for these smaller companies.

On behalf of MP Jamie Strange who could not be at the AGM, Ray Stevens gave thanks for the support provided to local communities by the Trust.

Heidi Gleeson from True Colours Children’s Health Trust offered thanks for the Quick Response grant recently approved by the Trust that would make a difference towards supporting sick children and their families in the region, and for the discount also gratefully received.

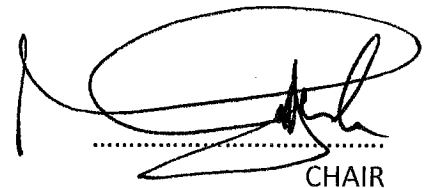
Ellie Wilkinson from the Hamilton Multicultural Services Trust acknowledged the support received from the Trust, particularly in the last 12 months and in response to the COVID-19 situation.

CONCLUDING REMARKS FOLLOWED BY REFRESHMENTS

The Trust Chair thanked everyone for giving their time to attend the AGM, and invited guests to stay on for morning tea after the proceedings. He then asked the Grants Manager to lead the Karakia Whakamutunga and bless the kai.

The meeting closed at 11.05am.

Confirmed at T/21/11 on 24 August 2021 as a true and correct record.



CHAIR

