



T/21/14

## MINUTES

### ORDINARY MEETING OF TRUSTEES

**Date:** Tuesday, 23 November 2021  
**Time:** 2.30pm  
**Place:** Trust Office, Perry House, 360 Tristram Street, Hamilton

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

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

**CONFLICT OF INTEREST DECLARATIONS:** Nil

**KARAKIA TIMATANGA:** All

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#### AGENDA ITEM

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T/21/14/1.0 DISTRIBUTIONS/IMPACT

T/21/14/1.1 September 2021 Community Support Grants Round (Ref: 60/15)

A report from the Grants Manager dated 15 November 2021 was circulated. A spreadsheet listing the 25 applications to be considered, in order of strength of alignment with the Sustainable Development Goals, was circulated separately and included Trustee notes.

**Disclosure of Interests**

Trustees adhere to the following Trust policy:

Governance Process Policies – Conflicts of Interest (point 8)

*“Trustees who have declared an interest in an organisation who has applied for funding shall not rank, vote or participate in the discussion about that organisation’s application at the funding decision-making meeting.”*

There were no Conflicts of Interest declared during the Trustee assessment process.

The Trustees considered the 25 eligible applications, with the Grants Manager making some clarifications as required with regard to the assessments.

**MOVED:** (West/Johnston) That the following grants be confirmed:

| <b>Appl #</b> | <b>Organisation</b>                                  | <b>Amount</b> |
|---------------|--|---------------|
| CS1135        | Te Puna Oranga*                                      | \$150,000     |
| CS1169        | Shama Ethnic Women's Trust                           | \$40,000      |
| CS1137        | Pukete Neighbourhood Association Inc                 | \$20,000      |
| CS1141        | Friendship House (Huntly) Community Charitable Trust | \$35,000      |
| CS1144        | Te Tamawai Trust                                     | \$22,500      |
| CS1152        | The Rauhi Project                                    | \$50,000      |
| CS1164        | Zeal Education Trust                                 | \$55,000      |
| CS1156        | Diversity Counselling New Zealand                    | \$35,000      |
| CS1160        | Raglan Community House Charitable Trust              | \$15,000      |
| CS1166        | Creative Waikato Trust                               | \$45,000      |
| CS1151        | Hamilton Methodist Social Services Trust             | \$20,000      |
| CS1167        | Momentum Waikato Community Foundation                | \$150,000     |
| CS1155        | Citizens Advice Bureau Hamilton Inc                  | \$15,000      |
| CS1159        | Glenview Community Centre                            | \$20,000      |
| CS1165        | Waikato Regional Economic Development Ltd            | \$40,000      |
| CS1139        | Waikato Rocks Trust                                  | \$12,500      |
| CS1154        | Volunteering Waikato                                 | \$30,000      |
| CS1173        | The One Victoria Trust Board Inc                     | \$45,000      |
| CS1171        | Clarence Street Theatre Trust                        | \$50,000      |
| CS1146        | Endometriosis Waikato                                | \$12,500      |
| CS1148        | Catholic Family Support Services                     | \$0           |
| CS1163        | McKenzie Centre Trust                                | \$15,000      |
| CS1175        | Hamilton Boys' High School Board of Trustees         | \$25,000      |
| CS1168        | Kaitiakitanga Charitable Trust                       | \$20,000      |
| CS1147        | Parents of Vision Impaired New Zealand               | \$0           |

**CARRIED**

\* *It was noted that this grant has conditions to be met before payment is made.*

The total grants funding for the September 2021 Community Support round was allocated at \$922,500 to 23 successful grant applications.

**T/21/14/1.2 Convening and Organisational Development Fund Update (Ref: 60/65)**

A report from the Grants Manager dated 16 November 2021 was circulated.

The Grants Manager gave a brief update on the Convening and Organisational Development Fund year-to-date budget.

**MOVED:** (West/Silverton) That the report be received for information.

**CARRIED**

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**T/21/14/2.0 OTHER REPORTS**

**T/21/14/2.1 Timing of Audited Financial Statements (Ref: 20/10)**

A report from the Financial Officer dated 15 November 2021 was circulated.

The Financial Officer explained the timing issues with regard to the Trust's audited financial statements, as a result of its investments in the Purpose Capital Impact and Impact Enterprise Funds, confirming that the Trust Deed specified that the Trust's Annual General Meeting (AGM), where the financial statements are presented, is to be held within four months of financial year-end.

There was a brief discussion with regard to the options available for the Trust to address the timing issues, and it was emphasised that these issues would be ongoing while the Trust held these investments, or on entering into new investments.

It was pointed out that there was potential for the Trust Deed to be changed in order to extend the amount of time to complete the financial statements and hold the Trust AGM, and that this would most likely not require public consultation.

**MOVED:** (West/Silverton) That the Trust defer a decision with regard to delaying the completion of its audited financial accounts until the 14 December 2021 Trust meeting, to allow time to investigate a possible change to the Trust Deed in relation to extending the deadline to hold the Trust Annual General Meeting.

**CARRIED**

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**T/21/14/3.0 MANAGEMENT REPORTS**

**T/21/14/3.1 Resolution Schedule (Ref: 15/20/5)**

The Resolution Schedule dated 2 November 2021 was circulated for noting.

The Grants Manager gave a brief update with regard to the COVID-19 Collective Response Fund.

**MOVED:** (West/Booth) That the Resolution Schedule be noted.

**CARRIED**

**T/21/14/3.2 Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)**

A report from the Trust Secretary dated 2 November 2021 was circulated for noting.

**MOVED:** (West/Johnston) That the Trustee Meeting and Workshop Attendance report be noted.

**CARRIED**

**T/21/14/3.3 Ongoing Status Report (Ref: 15/20/5)**

A report from the Grants Manager dated 11 November 2021 was circulated for noting.

The Trust Secretary gave a quick update on the outstanding accountability in the report.

**MOVED:** (West/Silverton) That the Ongoing Status report be noted.

**CARRIED**

**T/21/14/3.4 Bi-Monthly Review of Performance Measures (Ref: 15/20/5)**

A report from the Chief Executive Officer for the month of November 2021 was circulated.

The Grants Manager reported briefly on recent and upcoming communications with Waikato District Council.

**MOVED:** (West/Booth) That the Bi-Monthly Review of Performance Measures be noted.

**CARRIED**

**T/21/14/3.5 Budget Variance for Audit Fees (Ref: 20/15)**

A report from the Financial Officer dated 11 November 2021 was circulated.

Trustee West relayed the recent exchanges with the Trust's Auditors, explaining the justification for increasing the Audit Fee budget, and Trustee Yamunanathan imparted some relevant market information to support this.

The Chief Executive Officer indicated that he would follow up with PricewaterHouse Coopers and initiate a Letter of Engagement.

**MOVED:** (West/Silverton) That:

1. That the report be noted.
2. That a variance to the Trust's 2021/22 budget be approved to allow for the higher-than-budgeted Audit fees that resulted from the reasons outlined in the report.

**CARRIED**

**T/21/14/3.6 Financial & Budget Report (Ref: 35/5)**

A report from the Financial Officer for the month of October 2021 was circulated.

**MOVED:** (West/Chew) That the financial and budget report to 31 October 2021 be adopted.

**CARRIED**

**T/21/14/3.7 Energy Trusts of New Zealand (Ref: 5/30/15)**

A report from the Trust Secretary for the month of November 2021 was circulated.

Trustee West raised the subject of ETNZ's draft submission to the Electricity Authority that had recently been forwarded to the Trust, highlighting its technical nature.

Trustees discussed their availability to attend the rescheduled Conference.

**MOVED:** (West/Booth) That the ETNZ report and the draft ETNZ submission on the proposed Transmission Pricing Methodology Consultation Paper dated 2 December 2021 be noted.

**CARRIED**

**MOVED:** (West/Johnston) That:

1. Trustees Chew, Johnston, Silverton and West, and the Chief Executive Officer, and any other Trust representatives to be advised, attend the ETNZ Spring Conference to be held at Lake Karapiro from 3 to 4 March 2022.
2. Trustees attending the conference be given delegated authority to decide at the Conference any matters requiring a vote.
3. Decisions made at the Conference be determined on a simple majority vote of those in attendance and eligible to vote.

**CARRIED**

**T/21/14/3.8 Industry & Trust Activity Verbal Updates**

The Grants Manager gave a brief update with regard to the October 2021 Quick Response grants round, to be decided on 30 November 2021 with the assistance of Trustee Johnston.

**MOVED:** (West/Silverton) That the verbal update be received.

**CARRIED**

**T/21/14/3.9 Confirmation of Minutes (Ref: 15/20/10)**

The Minutes of Ordinary Meeting T/21/13 dated 26 October 2021 were circulated.

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

**CARRIED**

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**T/21/14/4.0 EXCLUSION OF PUBLIC**

**MOVED:** (West/Johnston) 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 unreasonable to prejudice the commercial position of the person/organisation who supplied or who is the subject of the information.

**CARRIED**

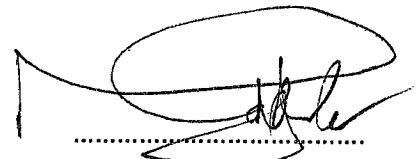
| <b>Agenda Item</b> | <b>General subject matter to be considered</b> | <b>Grounds for passing this resolution</b> |
|--------------------|--|--|
| T/21/14/5.1        | Confirmation of Minutes                        | Definitions 1 & 2 above                    |
| T/21/14/6.1        | WEL Networks Ltd – Quarterly Report            | Definition 2 above                         |
| T/21/14/6.2        | WEL Networks Ltd – Response to LOE             | Definitions 1 & 2 above                    |
| T/21/14/6.3        | WEL Networks Ltd – Strategic Plan              | Definitions 1 & 2 above                    |
| T/21/14/7.1        | Dividend/Discount Accounting Treatment         | Definitions 1 & 2 above                    |
| T/21/14/8.1        | New Ground Capital/Homes for Tamariki          | Definitions 1 & 2 above                    |
| T/21/14/5.2        | Resolution Schedule                            | Definitions 1 & 2 above                    |
| T/21/14/5.3        | Draft Risk Management Policy                   | Definitions 1 & 2 above                    |

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The meeting closed at 4.15pm.

Confirmed at T/21/15 on 14 December 2021 as a true and correct record.

  
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CHAIR