



T/21/15

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: Tuesday, 14 December 2021
Time: 2.30pm
Place: Trust Office, Perry House, 360 Tristram Street, Hamilton

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

AGENDA ITEM (Order differs to circulated Agenda)

T/21/15/1.0 OTHER REPORTS

T/21/15/1.1 2022-23 Grants Budget Allocation (Ref: 60/4)

A report from the Grants Manager dated 30 November 2021 was circulated.

The Chair highlighted the main points in the report, and the Grants Manager listed the assumptions it was based on and gave some explanation around the unspent amounts from various funds in the current budget.

It was acknowledged that allocations in next year's budget would be similar to the current budget, and the Chief Executive Officer confirmed that those amounts had been included in the 2022-23 draft.

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

CARRIED

T/21/15/1.2 2022-23 Draft Budget Commentary (Ref: 35/5)

A report from the Financial Officer dated 5 December 2021 was circulated.

The Financial Officer provided some clarification around the main Income and Expenditure lines in her report, and indicated the net deficit after tax.

The Chief Executive Officer drew attention to the reduced dividend.

There was a brief discussion with regard to the realised gains from the Trust's investments, and around options with regard to presenting a loss in the Balance Sheet. The Chief Executive Officer suggested reporting the budgeted loss, and indicating that some of the Trust's operating and distribution expenses might have to be met by using some of its capital.

The Grants Manager spoke about the Trust sponsorships, expressing his preference to continue support of the Community Enterprise Leadership Foundation programme. There was some discussion with regard to the value of the sponsorships.

The Financial Officer gave some clarification with regard to the budgeted Governance and Representation costs.

MOVED: (West/Silverton) That the report be noted, and no amendments be made to the draft budget at this time.

CARRIED

T/21/15/1.3 2022-23 Draft Annual Plan (Ref: 35/5)

A report from the Chief Executive Officer dated 7 December 2021 was circulated.

The Chief Executive Officer advised that there were no significant changes in the Trust's direction for the 2022-23 Financial Year. He emphasised the intention to increase the discount amount, which would benefit the Trust's Income Beneficiaries.

Trustee Booth enquired as to the potential risk from showing a loss in the Trust accounts, and how this might be communicated. The Chair remarked that this could be mitigated by demonstrating that the Trust has considerable funds in reserve.

MOVED: (West/Booth) That:

1. The draft Annual Plan and associated budget be approved for early consultation with the Capital Beneficiary Councils.
2. The draft Annual Plan and budget be updated considering Capital Beneficiary feedback and any changes as a result of the Community Investment Strategy Review process, and re-presented at the February 2022 Trust meeting, prior to being adopted and sent out for public submissions.

CARRIED

T/21/15/1.4 Timing of Audited Financial Statements (Ref: 20/10)

A report from the Financial Officer dated 3 December 2021 was circulated.

The Chair reminded Trustees of the rationale behind the recommendation in the report.

The Financial Officer reported on a recent update from the Fund Managers of the Purpose Capital Impact Fund.



MOVED: (West/Booth) That:

1. Clause 16.7 of the Trust Deed be modified to read:

ACCOUNTS: *Within five months after the end of each FINANCIAL YEAR, cause to be prepared financial statements including a balance sheet and income and expenditure account and notes to those accounts giving a true and fair view of the financial affairs of the TRUST for that FINANCIAL YEAR in accordance with accepted accounting standards.*

2. Clause 16.12 of the Trust Deed be modified to read:

ANNUAL GENERAL MEETING: *Within five months after the end of each FINANCIAL YEAR of the TRUST, hold an annual general meeting and at that meeting report on the operation of the TRUST during that preceding FINANCIAL YEAR and on the financial statements of the TRUST for that year.*

3. In accordance with clause 18.0 (d) of the Trust Deed, the above changes be publicly notified.

CARRIED

T/21/15/1.5 Draft COVID-19 Vaccination Policy (Ref: 10/3)

A report from the Chief Executive Officer dated 9 December 2021 was circulated.

It was acknowledged that the Trust's draft COVID-19 Vaccination Policy had been guided by the position of its Landlords, and the Chief Executive Officer encouraged those in attendance to notify potential visitors to Perry House about the Policy.

The Trust considered the COVID-19 Protection Framework Guidelines shared by Trust Waikato.

MOVED: (West/Johnston) That:

1. The draft COVID-19 Vaccination Policy be adopted by the Trust, included in the Trust's Governance Policies document, and regularly reviewed as the pandemic situation evolves.
2. Having received approval from Trust Waikato to employ their Guidelines and customise them to suit the needs of the Trust, the customised Guidelines be integrated into (or added as an Appendix to) the above Policy.

CARRIED

T/21/15/2.0 DISTRIBUTIONS/IMPACT

T/21/15/2.1 Grants Committee Meeting Held 30 November 2021 (Ref: 60/10)

A report from the Grants Manager dated 2 December 2021 was circulated.

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

CARRIED

T/21/15/3.0 MANAGEMENT REPORTS

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

The Resolution Schedule dated 1 December 2021 was circulated for noting.

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

CARRIED

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

A report from the Trust Secretary dated 1 December 2021 was circulated for noting.

MOVED: (West/Johnston) That the Trustee Meeting and Workshop Attendance report, and the 2022 Trust Meeting Schedule be noted.

CARRIED

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

A report from the Grants Manager dated 9 December 2021 was circulated for noting.

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

CARRIED

T/21/15/3.4 Energy Trusts of New Zealand (Ref: 5/30/15)

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

MOVED: (West/Johnston) That the ETNZ report be noted.

CARRIED

T/21/15/3.5 Industry & Trust Activity Verbal Updates

There were no verbal updates this month.

MOVED: (West/Booth) That there were no verbal updates to be received.

CARRIED

T/21/15/3.6 Confirmation of Minutes (Ref: 15/20/10)

The Minutes of Ordinary Meeting T/21/14 dated 23 November 2021 were circulated.

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

CARRIED



T/21/15/4.0 EXCLUSION OF PUBLIC

MOVED: (West/Yamunanathan) 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

Agenda Item	General subject matter to be considered	Grounds for passing this resolution
T/21/15/5.1	WEL Networks Ltd – Strategic Plan	Definitions 1 & 2 above
T/21/15/6.1	Resolution Schedule	Definitions 1 & 2 above
T/21/15/6.2	Confirmation of Minutes	Definitions 1 & 2 above

The meeting adjourned at 3.20pm and reconvened at 3.50pm.

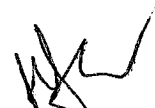
T/21/15/7.0 PRESENTATIONS

T/21/15/7.1 Momentum Waikato Community Foundation (Ref: 5/30/40)

The Chair welcomed Chief Executive Kelvyn Eglinton and Chair Neil Richardson from Momentum Waikato who joined the meeting at 3.50pm.

Mr Richardson thanked the Trust for the opportunity to present an update, then provided some background with regard to the establishment and purposes/functions of Momentum Waikato. He and Mr Eglinton then delivered a presentation that covered:

- Momentum Waikato Trustees
- A better Waikato for everyone, forever:
 - Inspiring and enabling generosity
 - Investing in transformational projects
- We achieve this by:
 - Identifying needs and opportunities
 - Inspiring a culture of generosity
 - Connecting and convening
 - Investing for impact
- Waikato Vital Signs 2020
- Who are our donors?
- Statement of Financial Position
- Financial Performance
- Current Funds
- TISO – Outcomes



- Performance Indicators - Outputs
- Houchens Retreat, Glenview
- Karioi Projects Fund
- Trust Transfer: Donny Charitable Trust
- Waikato Regional Theatre

Mr Eglinton relayed that Momentum Waikato's full set of annual accounts would be forwarded to the Trust, to fulfill the requirements of their Trust Deed.

Mr Richardson also advised that the recently updated Trust Deed would be forwarded to the Trust as well.

There was a brief discussion relating to the initial loan from the Trust to Momentum Waikato.

The Chair made an observation with regard to the trusted reputation of Momentum Waikato, evident through the donors it has attracted.

Mr Richardson disclosed that Momentum Waikato had been in discussions with Next Foundation about a strategic partnership to broaden the capability, performance and size of the Not For Profit sector. He described Momentum Waikato as "a high performance organisation that produces community outcomes and doesn't pay tax," rather than simply a charity.

There was some discussion with regard to recycling funds and affordable housing models/initiatives, and Mr Richardson revealed that Momentum Waikato was looking for other parties to invest in a significant potential project in this area.

Messrs Eglinton and Richardson were thanked for their attendance and left the meeting at 4.48pm.

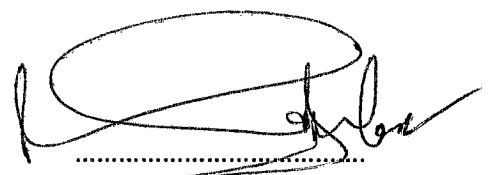
MOVED: (West/Johnston) That the presentation be received.

CARRIED

KARAKIA WHAKAMUTUNGA: All

The meeting closed at 4.49pm.

Confirmed at T/22/01 on 22 February 2022 as a true and correct record.



CHAIR