



T/23/03

## MINUTES

### ORDINARY MEETING OF TRUSTEES

**Date:** Wednesday, 26 April 2023  
**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, Finance & Grants Administrator, & Trust Secretary

**CONFLICT OF INTEREST DECLARATIONS:** Nil

**KARAKIA TIMATANGA:** All

#### AGENDA ITEM

##### T/23/03/1.0 OTHER REPORTS

##### T/23/03/1.1 Review and Ratification of Governance Policies (Ref: 10/3)

A report from the Trust Secretary dated 12 April 2023 was circulated.

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

1. Amendments be made to the Grants & Distributions section and Grants Committee Terms of Reference where necessary, in compliance with Trusts Act legislation.
2. The threshold for staff to approve grant Changes of Purpose increase from \$15,000 to \$20,000 to align with the maximum Quick Response grant amount.
3. All other changes to the Trust's Governance Policies document, as approved since the April 2022 review and highlighted in the review attached to the report, be ratified.
4. The Governance Policies continue to be updated as appropriate and are next reviewed in April 2024.

**CARRIED**

**T/23/03/1.2      Trustee Remuneration Review (Ref: 5/20/10)**

A report from the Chief Executive Officer dated 19 April 2023 was circulated.

Trustee West relayed the recommendation from the external Trustee remuneration review from Strategic People Group, carried out this election year as per the Trust's Governance Policies document. He clarified that the incoming Trust would determine how the total pool would be apportioned across the Trustee roles.

Trustee Silverton raised a couple of points that had been discussed at the recent Finance, Audit and Risk Sub-Committee meeting relating to the review, ie, the heightened responsibility due to the increased valuation of the Company, and the reach of the review.

Trustee Chew observed that the recommended increase was an acceptable amount, being well below inflation.

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

1. The Strategic People Group report dated 14 April 2023 be received.
2. The total remuneration pool for Trustees be increased from \$239,707 to \$245,529 per annum in line with the Strategic People Group recommendations, effective July 2023, being the start of the new triennial term.
3. Distribution of the remuneration pool across the Trustee roles be discussed and approved at the July 2023 Trust meeting.

**CARRIED**

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**T/23/03/2.0      MANAGEMENT REPORTS**

**T/23/03/2.1      Resolution Schedule (Ref: 15/20/5)**

The Resolution Schedule dated 11 April 2023 was circulated for noting.

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

**CARRIED**

**T/23/03/2.2      Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)**

A report from the Trust Secretary dated 12 April 2023 was circulated for noting.

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

**CARRIED**

**T/23/03/2.3      Ongoing Status Report (Ref: 15/20/5)**

A report from the Grants Manager dated 14 April 2023 was circulated for noting.

There was a brief discussion with regard to the two outstanding accountabilities for grants from the COVID-19 Collective Response Fund, which were being followed up by the Grants Manager.

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

**CARRIED**

**T/23/03/2.4      Financial & Budget Report (Ref: 20/10)**

A report from the Finance & Grants Administrator for the month of March 2023 was circulated.

Trustee West pointed out that the WEL Networks book value would stay as reported in the figures, but the recent valuation would be noted underneath.

Trustee Chew raised the issue of the reporting of the book value, and there was a brief discussion with regard to true and fair representation and the frequency of valuations.

**MOVED:** (West/Silverton) That the financial and budget report to 31 March 2023 be adopted.

**CARRIED**

**T/23/03/2.5      Energy Trusts of New Zealand (Ref: 5/30/15)**

A report from the Trust Secretary for the month of April 2023 was circulated.

Trustee West invited nominations to the ETNZ Executive, of which there were none.

The Chief Executive Officer noted that there would be good numbers attending the upcoming Autumn Conference in Wellington.

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

**CARRIED**

**T/23/03/2.6      Industry & Trust Activity Verbal Updates**

The Grants Manager gave brief updates with regard to the following:

- Whare Ora Healthy Homes Programme (to be discontinued in June)
- April 2023 Quick Response round
- March 2023 Community Support round

Trustee West and the Chief Executive Officer reported on their recent meeting with Waikato Regional Council (WRC) and the Waikato Wellbeing Project (WWP) Executive Director. It was noted that a review of the WWP was due in July, when there would be an assessment of WRC's commitment, impact to-date, desired outcomes and scope.

The Chief Executive Officer reported on a meeting he and the Grants Manager attended with Momentum Waikato that morning, where they were given an update on the proposed Neurological Centre.

**MOVED:** (West/Chew) That the verbal updates be received.

**CARRIED**

**T/23/03/2.7      Confirmation of Minutes (Ref: 15/20/10)**

The Minutes of Ordinary Meeting T/23/02 dated 28 March 2023 were circulated.

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

**CARRIED**

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**T/23/03/3.0      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**

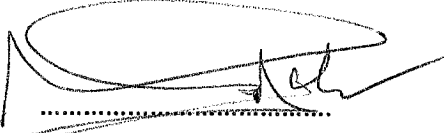
Agenda Item	General subject matter to be considered	Grounds for passing this resolution
T/23/03/4.1	Resolution Schedule	Definitions 1 & 2 above
T/23/03/4.2	Risk Management Report	Definitions 1 & 2 above
T/23/03/4.3	Confirmation of Minutes	Definitions 1 & 2 above
T/23/03/5.1	Valuation of WEL Networks Ltd	Definitions 1 & 2 above
T/23/03/5.2	WEL Networks Ltd – Director Review	Definitions 1 & 2 above
T/23/03/5.3	WEL Networks Ltd – Strategic DD	Definitions 1 & 2 above
T/23/03/5.4	WEL Networks Ltd – Quarterly Report	Definition 2 above

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The meeting closed at 3.06pm.

Confirmed at T/23/04 on 23 May 2023 as a true and correct record.

  
CHAIR