

T/23/07

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: Tuesday, 25 July 2023
Time: 2.30pm
Place: Trust Office, Perry House, 360 Tristram Street, Hamilton

PRESENT: Trustees Afeaki (Chair), Chew, Harvey, Johnston, Silverton, Strange (via Microsoft Teams) & West (via Microsoft Teams)

IN ATTENDANCE: Chief Executive Officer, Grants Manager, Finance & Grants Administrator, & Trust Administrator

CONFLICT OF INTEREST DECLARATIONS: Nil

KARAKIA TIMATANGA: All

AGENDA ITEM

T/23/07/1.0 ADDITIONAL AGENDA ITEM

In accordance with Standing Order 2.5.1, the Chair requested that an item be added to the Agenda. The matter related to the Trust's banking facilities with the Bank of New Zealand that had been brought to the Finance & Grants Administrator's attention during a phone call the day before the Trust meeting.

MOVED: (Afeaki/Harvey) That the item 'Additional Banking Signatory' be added to Other Reports under item T/23/07/2.2.

CARRIED

T/23/07/2.0 OTHER REPORTS

T/23/07/2.1 Updated Terms of Reference and Committee Membership (Ref: 25/30)

A report from the Trust Administrator dated 19 July 2023 was circulated.

Trustee Afeaki asked if there were any comments with regard to the Terms of Reference (ToR) for the Finance, Audit and Risk (FAR) Sub-Committee that were attached to the report.

Trustee Harvey voiced her approval of the FAR Sub-Committee ToR as they stood and requested that another Trustee be nominated to join the FAR Sub-Committee. Trustee Silverton expressed his view that two Trustees would be sufficient to carry out the work required, and Trustee Harvey proposed that an open invitation be extended to all Trustees to attend FAR Sub-Committee meetings, with Trustee Afeaki adding that acceptance should be notified to Trustee Harvey.

Trustee Afeaki asked if there were any comments with regard to the Investment Committee (IC) ToR, and Trustee West initiated discussion on the IC being able to make recommendations to the Trust, proposing that this be changed in the interests of protecting Trustees from unwittingly making unsound investment decisions. Trustee Harvey suggested an amendment to points 4a and 4d (Responsibilities and Duties).

Trustee Afeaki asked if any Trustees wished to be appointed to the IC, and it was established that the Trust Chair would be a member of both the FAR Sub-Committee and the IC. It was also proposed that an open invitation be extended to all Trustees to attend IC meetings.

MOVED: (Afeaki/Silverton) That:

1. The Terms of Reference for the Finance Audit and Risk (FAR) Sub-Committee as attached to the report be adopted.
2. Trustee Afeaki be appointed to the FAR Sub-Committee.
3. The Terms of Reference for the Investment Committee (IC) as attached to the report be adopted, subject to point 4a being reworded to read:

Identifying and providing information to the Trust regarding any investment policy/SIPO changes

And point 4d being reworded to read:

Provide information on investment consultancy fees as agreed to as part of the annual budgeting process (through IC Chair and CEO) to assist with reviews on investment.

4. A sentence be included under point 5 (Meetings) of both the FAR Sub-Committee and IC Terms of Reference with regard to there being an open invitation to all Trustees to attend.
5. Trustee Afeaki be appointed to the IC.
6. The Terms of Reference for the FAR Sub-Committee and IC be reviewed at least annually, and that this be completed as part of the annual review of the Trust's Governance Policies document in April.

CARRIED

T/23/07/2.2 Additional Banking Signatory (Ref: 25/35)

A report from the Finance & Grants Administrator dated 24 July 2023 was circulated separately.

The Finance & Grants Administrator and Chief Executive Officer explained the rationale behind the recommendation in the report. Trustee West initiated a conversation with regard to the Trust's internal payment authorisation processes, in the interests of limiting risk exposure to staff.

MOVED: (Harvey/Silverton) That the Finance & Grants Administrator be assigned as an additional delegated banking signatory for the Trust's online banking functions with the Bank of New Zealand, with due consideration to Trust internal controls.

CARRIED

T/23/07/3.0 MANAGEMENT REPORTS

T/23/07/3.1 Resolution Schedule (Ref: 15/20/5)

The Resolution Schedule dated 19 July 2023 was circulated for noting.

For the benefit of new Trustees, the Trust Administrator explained that the Resolution Schedule only included resolutions that were still under action or that needed to be addressed at a future Trust meeting.

MOVED: (Afeaki/Johnston) That the Resolution Schedule be noted.

CARRIED

T/23/07/3.2 Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)

A report from the Trust Administrator dated 19 July 2023 was circulated for noting.

Trustees Harvey and Afeaki and the Grants Manager reported on community events recently attended. Trustee Harvey highlighted some of the challenges currently facing community groups and their staff, and the Grants Manager gave an update on the situation of one of the Trust's grant applicants, including the collaborative response from funders.

There was a brief discussion on the problems arising in the community relating to infill housing and infrastructure.

MOVED: (Afeaki/Chew) That the Trustee Meeting and Workshop Attendance report be noted.

CARRIED

T/23/07/3.3 Ongoing Status Report (Ref: 15/20/5)

A report from the Grants Manager dated 19 July 2023 was circulated for noting.

The Grants Manager summarised the report for the benefit of new Trustees.

There was a discussion with regard to the Trust's community loans, and Trustee West and the Grants Manager identified the stringent requirements the Trust must comply with to provide these.

Trustee Harvey advised the Trust about a new ASB community lending scheme and suggested enquiring as to whether the Trust's current loans could be transferred to such a programme.

It was clarified that the total loans budget was \$2M. The Trust Administrator noted that the Total Approved column in the Community Loans table would be updated for the next report to tally the three remaining loans.

Trustee Strange enquired as to the approval rate for community grants and the Grants Manager provided some explanation around this (ie, applicant eligibility, alignment with Trust strategy, demand, etc).

MOVED: (Afeaki/Johnston) That the Ongoing Status report be noted.

CARRIED

T/23/07/3.4 Bi-Monthly Review Against Annual Plan (Ref: 15/20/5)

A report from the CEO for the month of July 2023 is **attached** for noting.

The following clarifications were made in response to some queries from Trustee Strange:

- The \$14M discount figures is before tax and inclusive of GST
- The Waikato Wellbeing Project (WWP) review is being undertaken by the CEO in conjunction with Waikato Regional Council (WRC) and future initiatives include:
 - Ongoing support of WWP by the Trust and WRC
 - Continuation of the WWP Executive Director Employment Contract
 - Increased attendance of Stakeholders at Governance meetings to discuss priorities and gain timely insights
 - Sustainability going forward as the Trust's financial commitment reduces
- The purpose of the meeting with Momentum Waikato held in April was to share information and to further discuss the proposed Neurological Centre for the region, which had been a focus of discussion at the December 2022 Trust meeting
- The Grants Manager had met with Hamilton City Council in March to discuss their priority projects and upcoming initiatives
- The Waikato Funders Group aims to meet quarterly, but usually meets once every six months

There was a discussion with regard to co-ordinating another relationship-building meeting with the Trust's Capital Beneficiaries, particularly HCC, later in the year. Trustee Chew also expressed his wish for the WWP Executive Director to provide further updates to the full Trust.

It was communicated that the Owner's Expectation Manual is reviewed annually and is available to read in the Governance Resources folder in Stellar.

MOVED: (Afeaki/Silverton) That the Bi-Monthly Review Against the Annual Plan be noted.

CARRIED

Trustee Harvey acknowledged the value and usefulness of the Bi-Monthly Review of progress against Trust strategy.



T/23/07/3.5 Financial & Budget Report (Ref: 20/10)

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

The CEO gave some explanation as to the increased Election costs.

MOVED: (Afeaki/Harvey) That the financial and budget report to 30 June 2023 be adopted.

CARRIED

T/23/07/3.6 Energy Trusts of New Zealand (Ref: 5/30/15)

A report from the Trust Administrator for the month of July 2023 was circulated.

The CEO gave some background with regard to the Trust's membership of ETNZ and the recent Post-AGM Survey the Trust had participated in.

There was a brief discussion with regard to the value in Trustees attending ETNZ conferences, particularly those held in Wellington as these often attract ministerial speakers. The Trust Administrator advised that Trustee attendance at the Spring Conference, the programme for which had not yet been released, could be confirmed at the August Trust meeting.

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

CARRIED

T/23/07/3.7 Industry & Trust Activity Verbal Updates

The Grants Manager gave a brief update with regard to the August 2023 Quick Response grants round.

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

CARRIED

T/23/07/3.8 Confirmation of Minutes (Ref: 15/20/10)

T/23/07/3.8.1 The Minutes of Ordinary Meeting T/23/05 dated 27 June 2023 were circulated.

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

CARRIED

T/23/07/3.8.2 The Minutes of Special Meeting T/23/06 dated 18 July 2023 were circulated separately.

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

CARRIED

RA

T/23/07/4.0 EXCLUSION OF PUBLIC

MOVED: (Afeaki/Harvey) 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:

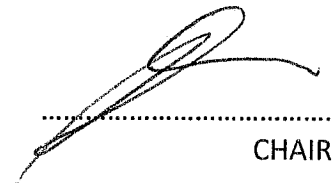
1. To enable the Trust to carry out, without prejudice or disadvantage, negotiations (including commercial or industrial negotiations).
2. To protect information where the making available of the information would be likely unreasonable to prejudice the commercial position of the person/organisation 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/23/07/5.1	WEL Networks Ltd – Quarterly Report	Definition 2 above
T/23/07/6.1	Resolution Schedule	Definitions 1 & 2 above
T/23/07/6.2	Risk Management Report	Definitions 1 & 2 above
T/23/07/6.3	Confirmation of Minutes	Definitions 1 & 2 above

The meeting closed at 3.42pm.

Confirmed at T/23/09 on 22 August 2023 as a true and correct record.


CHAIR