

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: Tuesday, 24 June 2025
Time: 2.36pm
Place: DV Bryant Trust Boardroom, 131 Alexandra Street, Hamilton

PRESENT: Trustees Afeaki (Chair), Chew, Harvey, Silverton, Strange & West

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

APOLOGY: Trustee Johnston

CONFLICT OF INTEREST DECLARATIONS: Trustee Harvey under item T25/05/1.2 in that she is an employee of DEC Group, who uses the same Auditors as the Trust (perceived conflict only)

KARAKIA TIMATANGA: All

AGENDA ITEM

T/25/05/1.0 OTHER REPORTS

T/25/05/1.1 July Meeting Dates for Special Meeting, Ordinary Meeting and AGM (Ref: 35/15)

A report from the Trust Administrator dated 13 June 2025 was circulated.

Trustees Harvey and Silverton submitted their apologies in advance of the Trust AGM.

MOVED: (Afeaki/West) That the following dates, times and venues be noted:

1. Tuesday 8 July 2025 – Special Meeting of the Trust to be held at 10.00am in the DV Bryant Trust Boardroom, Ground Floor, 131 Alexandra Street, Hamilton.
2. Tuesday 22 July 2025 – Ordinary July Trust meeting to be held at 2.30pm in the DV Bryant Trust Boardroom, Ground Floor, 131 Alexandra Street, Hamilton.
3. Tuesday 29 July 2025 – Annual General Meeting of the Trust to be held at 10.00am at the Settlement Centre Waikato, 46G Boundary Road, Claudelands, Hamilton.

CARRIED

T/25/05/1.2 Appointment of Auditors (Ref: 20/15)

A report from the Chief Executive Officer (CEO) dated 18 June 2025 was circulated.

The CEO conveyed his recommendation to appoint PricewaterhouseCoopers (PwC) for the Trust's FY2026 audit, noting that the Company also engages PwC, and this provides efficiencies when producing the consolidated financial statements.

Trustee Harvey mentioned that her employers also engage PwC, which could present a perceived conflict of interest.

MOVED: (Afeaki/West) That at the Annual General Meeting to be held 29 July 2025 it be proposed that PricewaterhouseCoopers be appointed as Auditors of the Trust for the year ending 31 March 2026, and the Trust be authorised to fix the fees and expenses of the Auditors for the year.

CARRIED

T/25/05/2.0 MANAGEMENT REPORTS

T/25/05/2.1 Financial & Budget Report (Ref: 20/10)

A report from the Finance Administrator for the month of May 2025 was circulated.

Trustee West brought attention to the Trust's cash reserves, and the Finance Administrator advised that the Trust's Investment Advisor would soon be looking into investment opportunities for these funds.

Trustee Harvey noted that the Community Engagement budget was currently underspent and suggested that this could be used to support other funders' initiatives and/or research in the areas of sport precincts and/or ethnic communities, for example. The CEO affirmed that staff are continuing to engage in such conversations, and pointed out that timing played a part and the allocation would be spread over the financial year.

The Finance Administrator relayed that a capital call payment had been made to Purpose Capital earlier that day. The CEO also gave some background with regard to Purpose Capital's investment portfolio, as well as a brief update on future fund opportunities.

Trustee Afeaki pointed out a small discrepancy in the Total Equity figure of the report.

Trustee Chew enquired as to the Advertising budget and the CEO noted that some of this would be used on the Trust's new website. There was a brief discussion with regard to potential strategies to raise the Trust's profile in the community and increase voter participation at the next Trust election. It was acknowledged that the Trust does not have a formal Marketing Strategy in place, and that the current Advertising budget was for costs associated with promotional items, signage, events and the website. The Grants Manager noted that, while the Trust currently had very little social media presence, there might be an opportunity to put more focus on this with the addition of the new Grants Administrator.

The Grants Manager and Grants Advisor provided an update with regard to the Community Funding Expo that would be held on 5 November at the Hamilton Gardens. It was recognised that this would be a potential clash for those travelling to the ETNZ Spring Conference.

MOVED: (Afeaki/West) That the financial and budget report to 31 May 2025 be adopted.

CARRIED

T/25/05/2.2 Fiduciary Calendar (Ref: 25/30)

The June Fiduciary Calendar was circulated for noting.

CEO listed the activities currently in progress as indicated on the calendar. These included the Trust and Company AGMs, the Trust's audit process, and the Letter of Expectation to, and valuation of, the Company.

MOVED: (Afeaki/Chew) That the updated Fiduciary Calendar be noted.

CARRIED

T/25/05/2.3 Resolution Schedule (Ref: 15/20/5)

The Resolution Schedule dated 13 June 2025 was circulated for noting.

The CEO noted that there were no resolutions still under action from previous Open meetings of the Trust.

T/25/05/2.4 Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)

A report from the Trust Administrator dated 13 June 2025 was circulated for noting.

Trustees Afeaki, Harvey and Silverton reported on community events recently attended. The Grants Manager also gave a brief report on the community celebration and exhibition opening recently held at Te Whare Taonga o Waikato, hosted by Community Waikato and Creative Waikato. He also communicated some of the other positive outcomes from the Auahatanga ki te Kainga | Art in the Neighbourhood programme that had been supported by the Trust through a Vital Impact grant.

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

CARRIED

T/25/05/2.5 Ongoing Status Report (Ref: 15/20/5)

A report from the Grants Manager dated 13 June 2025 was circulated for noting.

MOVED: (Afeaki/West) That the Ongoing Status Report be noted.

CARRIED

T/25/05/2.6 Energy Trusts of New Zealand (Ref: 5/30/15)

A report from the Trust Administrator for the month of June 2025 was circulated.

Trustee Afeaki invited expressions of interest with regard to attending the ETNZ Spring Conference to be held at the Hanmer Springs Hotel in November. Trustees Afeaki and Harvey expressed their interest, and it was agreed that Trustees would advise staff of their availability as early as possible.

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

CARRIED

T/25/05/2.7 Industry & Trust Activity Verbal Updates

The Grants Manager reported briefly on the following:

- Whare Ora Programme, including the round table hui recently held
- Capital Beneficiaries Project Fund grants round
- Vital Impact Collaborative Energy grants round

MOVED: (Afeaki/Harvey) That the verbal reports be received.

CARRIED

The Grants Manager initiated a discussion about the Trust's Cultural Strategy going forward. It was agreed that, in order to advance this, staff would prepare a report for the August meeting with options on next steps for Trustees to consider.

T/25/05/2.8 Confirmation of Minutes (Ref: 15/20/10)

The Minutes of Ordinary Meeting T/25/04 dated 27 May 2025 were circulated.

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

CARRIED

T/25/05/3.0 EXCLUSION OF PUBLIC

MOVED: (Afeaki/West) 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:

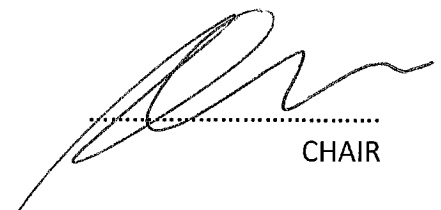
1. To enable the Trust to carry out, without prejudice or disadvantage, negotiations (including commercial or industrial negotiations).
2. To protect information where the making available of the information would be likely unreasonable to prejudice the commercial position of the person/organisation 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/25/05/4.1	WEL Networks – Collaborative Initiative	Definitions 1 & 2 above
T/25/05/4.2	WEL Networks – Director Recruitment	Definitions 1 & 2 above
T/25/05/4.3	2026/27 Letter of Expectation	Definition 2 above
T/25/05/4.4	Trust & Company Chair Communications	Definitions 1 & 2 above
T/25/05/5.1	Impact Investment Proposal	Definitions 1 & 2 above
T/25/05/6.1	Accounting Estimates and Judgements	Definitions 1 & 2 above
T/25/05/6.2	Draft 2024/25 Annual Report	Definitions 1 & 2 above
T/25/05/7.1	Resolution Schedule	Definitions 1 & 2 above
T/25/05/7.2	Risk Management Report	Definitions 1 & 2 above
T/25/05/7.3	Industry & Trust Activity Verbal Updates	Definitions 1 & 2 above
T/25/05/7.4	Confirmation of Minutes	Definitions 1 & 2 above

The meeting closed at 3.20pm.

Confirmed at T/25/07 on 22 July 2025 as a true and correct record.


CHAIR