

CONFIRMED MINUTES

WAITAKI POWER TRUST GENERAL MEETING (7TH MEETING OF THE 14TH TRUST)



At the **Waitaki Power Trust General Meeting (8th Meeting of the 14th Trust)** on **8 Jul 2026** these minutes were **confirmed as presented**.

Name:	Waitaki Power Trust
Date:	Wednesday, 10 June 2026
Time:	10:30 am to 12:00 pm (NZST)
Location:	NWL Board Room, 10 Chelmer Street, Oamaru
Board Members:	Lichelle Guyan (Chair), George Kelcher, Herb Tonkin, Sven Thelning
Attendees:	Sue McErlane
Apologies:	Helen Fortune

1. Opening Meeting

1.1 Welcome

1.2 Apologies

Helen Fortune - annual leave.
That the apology be noted.

1.3 Strategic Plan

1.4 Interest Register

2. Notices of General Business

3. Confirmation of Minutes of General Meeting - 8 April 2026

3.1 Confirm Minutes

Waitaki Power Trust General Meeting (6th Meeting of the 14th Trust) 8 Apr 2026, the minutes were confirmed as presented.



RESOLVED: WPT 14/90

That the minutes of the General Meeting held on the 8th of April 2026, (6th Meeting of the 14th Trust), are a true and accurate record of the meeting.

Decision Date: 10 Jun 2026
Mover: George Kelcher

Seconded: Herb Tonkin
Outcome: Approved

4. Actions/Matters Arising

4.1 Action List

4.2 Matters Arising

Keyboards - all in hand for Helen, George and Herb
Trustee Tenure Policy - see General Business 7.6.

5. Correspondence

5.1 Dividend letter

To be validated retrospectively the 10th of June meeting.



RESOLVED: WPT 14/91

That the Dividend letter be officially approved.

Decision Date: 10 Jun 2026
Mover: Lichelle Guyan
Seconded: George Kelcher
Outcome: Approved

5.2 WEL Energy Trust Survey

Honorarium Survey - A specific recommendation for our Trust would be \$640 plus GST. Trustees discussed not to seek any specific information.

5.3 Fluid - Google Analytics

Video pdfs sent to Trustees. Constructive and informative meeting with Fluid.

5.4 Simplicity

Simplicity email, will be redirected to Dylan for his information and action. Lichelle to discuss with Dylan.

5.5 Matters arising from Correspondence

5.6 Correspondence Approved



RESOLVED: WPT 14/92

That the Inward Correspondence be received and the Outward approved.

Decision Date: 10 Jun 2026
Mover: Lichelle Guyan
Seconded: Herb Tonkin
Outcome: Approved

6. Financials

6.1 Cash Summary/Accounts for Payment



RESOLVED: WPT 14/93

That the online resolution dated 13th of May confirmed by all of the Trustees to approve the April Cash summary and accounts for payment be accepted for its accuracy and and permanent record.

Decision Date: 10 Jun 2026
Mover: Sven Thelning
Seconded: George Kelcher
Outcome: Approved



RESOLVED: WPT 14/94

That the cash summary for May be accepted and the following accounts be approved for payment.

Decision Date: 10 Jun 2026
Mover: Sven Thelning
Seconded: George Kelcher
Outcome: Approved

-Look at Helen's projections and then make a decision to add to term deposit maturing July at our 8 July meeting.

-Lichelle noted the cost for conference this year was high and checked that everyone is comfortable to accept if we are unable to travel together, costs will be higher, but every effort should be made to reduce costs where possible.

6.2 Term Deposits

Term Deposit 1001 online resolution 14/04/2026 to be ratified in the 10th of June minutes.

Term Deposit 1005 online resolution 28/4/2026 to be ratified in the 10th of June minutes.



RESOLVED: WPT 14/97

That the online resolution dated 10 April 2026 confirmed by all the Trustees for Term Deposit 1001 be ratified.

"That the Trust approves the reinvestment of \$50,000 for a period of 180 days, at 3.45%, allowing sufficient time for the Board to assess long-term strategic options and determine the most appropriate investment approach moving forward. The balance to be placed into our on-call account.

Decision Date: 10 Jun 2026
Mover: George Kelcher
Seconded: Sven Thelning
Outcome: Approved



RESOLVED: WPT 14/98

That the online resolution dated 27th April 2026 confirmed by Trustees for term deposit 1005 for reinvestment be ratified

"That the \$30k investment due on the 29th of April be reinvested for 180 days at 3.45%. Moved: Lichelle Guyan, Seconded: Helen Fortune; Sven Thelning in favour, George Kelcher in favour."

Decision Date: 10 Jun 2026

Mover: Herb Tonkin
Seconded: Sven Thelning
Outcome: Approved

7. General Business

7.1 AGM Planning

Confirmation of Trustees attending AGM. Lichelle, Sven, Herb and George. When booking next year's venue, there will be an extra option of booking a larger room at the NWL Events Center for \$45.00.



RESOLVED: WPT 14/99

That the Trustees accept the AGM Timeline and the AGM Adverts for publication with the amendment not to advertise in the ODT.

Decision Date: 10 Jun 2026
Mover: George Kelcher
Seconded: Herb Tonkin
Outcome: Approved

7.2 Annual Report

WPT Annual Report

Please Note, Major Works - the actual reliability and safety figures are yet to be finalised and will be delivered with the SCI update included in the audited financials.

-The timeframe for confirming the Annual Review and Annual Report in July is tight.
-The WPT Annual report is approved at our **8th of July** meeting. A resolution is passed authorising the use of electronic signatures on the report.

- Draft consolidated financial statements for 2026 received **9 June 2026** from Stacey Hayes, Accounting Manager.
- The Auditors are scheduled to work on the audit the week starting **Monday the 22nd of June 2026**. Auditors have been advised of our 8th July meeting date when the financials statements will be signed off.
- As you can see there are sections on pages 3-5 and on page 8 that have been highlighted, this information is from last year we will need an updated report for 2026 from Lichelle as the Chairperson. Stacey has attached these sections in word format.
- Stacey & Alison would be keen to have this report back to them by next **Friday the 19th of June**. If that is not going to work let me know when it will be available so I can discuss with the auditors.

7.3 Audit

-Documents required by the Financial Team are on track. Annual Audit conducted by PCW. Firstly NWL and then WPT. WPT will have their Audit draft by the end of June.

-Trustee Representation Letter to be signed at the July meeting by the Chair and one other Trustee on their behalf.

7.4 Draft Budget 2027 & 2028



Resolved: WPT 14/100

That the Trust approves the Draft Budget FY2027-2028.

Decision Date: 10 Jun 2026
Mover: Sven Thelning
Second: George Kelcher
Outcome: Approved

ACTION: Helen: Term Deposits to be listed under the Annual Report.

7.5 May Conference Feedback

7.6 Policies

Discussion regarding enforcement of the policy and appropriateness given consumers elect Trustees. We need to decide and Agree if there is value to retain the policy /and or not to have it at all. Defer decision on approving the Trustee Tenure Policy until Helen is present at our next meeting on the 8th of July.

7.7 Insurance Renewal.



Resolved: WPT 14/101

That the Trust will obtain quotes.

Decision Date: 10 Jun 2026
Mover: Sven Thelning
Second: George Kelcher
Outcome: Approved

Commence process in June, insurance renewal (Complete by August for September Renewal). See 2025 attached pdf's.

ACTION: Sue to send email to Kirk Peacock, Marsh Insurance.

7.8 NWL Sponsorship Awards

Lichelle, George and Herb are attending. Sven not attending due to a prior engagement. Sue to message Helen.

7.9 Watts the Buzz May 2026

7.10 Website

7.11 WPT Calendar 2nd Quarter

7.12 Late Items for consideration

May 2026 Cash Summary.

8. Close Meeting

8.1 Close the meeting 12.00 noon.

Next meeting: Waitaki Power Trust General Meeting (8th Meeting of the 14th Trust) - 8 Jul 2026, 9:35 am

A handwritten signature in black ink, appearing to be 'Lichelle Guyan', written over a horizontal line.

Lichelle Guyan
13 Jul 2026