

CONFIRMED MINUTES

WAITAKI POWER TRUST GENERAL MEETING (6TH MEETING OF THE 14TH TRUST)



At the **Waitaki Power Trust General Meeting (7th Meeting of the 14th Trust)** on **10 Jun 2026** these minutes were **confirmed as presented**.

Name:	Waitaki Power Trust
Date:	Wednesday, 8 April 2026
Time:	8:30 am to 10:30 am (NZST)
Location:	NWL Board Room, 10 Chelmer Street, Oamaru
Board Members:	Lichelle Guyan (Chair), George Kelcher, Helen Fortune, Herb Tonkin, Sven Thelning
Attendees:	Sue McErlane

1. Opening Meeting

1.1 Welcome

1.2 Apologies

Sven Thelning is joining our meeting remotely.

1.3 Strategic Plan

1.4 Interest Register

2. Notices of General Business

3. Confirmation of Minutes of General Meeting - 11 March 2026

3.1 Confirm Minutes

Waitaki Power Trust General Meeting (5th Meeting of the 14th Trust) 11 Mar 2026, the minutes were confirmed as presented.



RESOLVED: WPT 14/68

That the minutes of the General Meeting held on the 11 March 2026, (6th Meeting of the 14th Trust), are a true and accurate record of the meeting.

Decision Date: 8 Apr 2026
Mover: Herb Tonkin

Seconder: George Kelcher
Outcome: Approved

4. Actions/Matters Arising

4.1 Action List

Progressing well.

4.2 Matters Arising

5. Correspondence

5.1 AGM Venue Hire quote - email

5.2 A & P Show Letter of Thanks

5.3 WEL Energy Trust Survey

Survey was discussed and approved. Chair Honorarium needs to be added and taken off the Total Trustee Honorarium before sending.

5.4 PWC Audit letters

See General Business 7.3.

5.5 Email from Fluid

-Fluid has approved their estimate of \$460.00 for set-up and training.

-An alternative plan from Chris Barnhardt was discussed. Fluid can always record a meeting with just a select group, which can be reviewed by other members or referenced by new/incoming staff in the future. Sue & Sven will be attendees, Lichelle available. Sven to liaise with Sue regarding suitable date in May. **ACTION: Sue will set up a meeting with Fluid.**

5.6 Matters arising from Correspondence

5.7 Correspondence Approved



RESOLVED: WPT 14/71

That the Inward Correspondence be received and the Outward approved.

Decision Date: 8 Apr 2026
Mover: Helen Fortune
Seconder: Herb Tonkin
Outcome: Approved

6. Financials

6.1 Cash Summary/Accounts for Payment



RESOLVED: WPT 14/72

That the following accounts be approved for payment.

Decision Date: 8 Apr 2026
Mover: Sven Thelning
Seconder: Helen Fortune
Outcome: Approved



RESOLVED: WPT 14/73

The Trustees agreed to transfer \$20,000 from the online saver (01) to the current account (00) to cover expenses.

Decision Date: 8 Apr 2026
Mover: Lichelle Guyan
Seconder: George Kelcher
Outcome: Approved

6.2 Term Deposits

Term Deposit rates effective 18th March 2026 subject to change. Minimum deposit \$10,000.

90 days 3 months 3.00% pa
180 days 6 months 3.45% pa
1 year 3.70% pa

Board Decision regarding the Term Deposits to be made by email. Helen to do a month by month cashflow analysis by Friday, 10th April and to provide a summary resolution for term deposit reinvestments to Lichelle.

7. General Business

7.1 AGM

Corres. 5.1

Monday, 27 July 2026 Tentatively booked.

Inkbox hire \$200.00 = GST = \$230.00

Coffee & Tea \$3.50 + GST pp = \$4.02 (estimate 30 people) x \$4pp = \$120.00

Total \$350.00

AGM The Trustees accepted the quote for the Inkbox hire venue only, \$200.00 plus GST. No Tea and coffee refreshments this year.

ACTION: Sue to confirm with Opera House.

7.2 Annual Report

-Approve Trustees Annual Review at our June meeting (10/06/26)

-Trustees to get their contributions in for 2026 Annual Review.

-Major Projects - Herb Tonkin

-Network Performance - Sven Thelning

-Finance - Helen Fortune

-Community Engagement - George Kelcher

7.3 Audit PWC

See Correspondence 5.4

- Audit commences on 6 April 2026 and findings to us on 10 July 2026.
- Estimated Audit Fee is \$9,500.00. The fee is exclusive of GST & out-of-pocket expenses.



RESOLVED: WPT 14/69

The letter of the terms of engagement and Audit Plan are accepted and approved for signing by Chair, Lichelle Guyan on behalf of Waitaki Power Trust who represents that she is authorised to accept these terms on behalf of the Trust.

Decision Date: 8 Apr 2026
Mover: Helen Fortune
Seconder: George Kelcher
Outcome: Approved



RESOLVED: WPT 14/70

Trustees moved that we ask Tricia Rands to add Helen to advisor level for Xero.

Decision Date: 8 Apr 2026
Mover: Lichelle Guyan
Seconder: Herb Tonkin
Outcome: Approved

ACTION: Sue to see Trisha regarding Resolution 14/70 and scan the signed letter of engagement and Audit Plan to the Finance Team.

7.4 ETNZ - May Conference

- All Trustees have booked their airfares.
- ETNZ Conference Fee paid.
- Conference Programme will be uploaded to ETNZ website soon.

ACTION: Sue will send out a pdf copy of the Conference Programme and the AGM documents to all trustees. Sue will also load them up to BoardPro.

7.5 NWL Local Training Day with Jonathan Kay

Available dates.

Tues 1st Sept

Wed 9th Sept (date of WPT monthly meeting)

Friday 11th Sept

Tues 29th Sept

Weds 30th

What date best suits Helen, George and Herb.

Helen unavailable for 11th September. At this stage George and Herb are available to attend on dates given.

ACTION: Sue to notify Tamin.

7.6 Watts the Buzz Newsletter

7.7 Draft Budget 2027

- Draft 2027 Budget
- Copy of 2026 Budget
- 2026 Budget Variance report
- Profit and & Loss comparison report 2023 – 2026

Helen spoke to the WPT Draft Budget 2027. A robust discussion took place with the Trustees. Helen to look at the 2 year Cashflow, Revised budget 2022.



RESOLVED: WPT 14/74

Dividend Letter

George moved that the dividend asking rate would be \$200,000 subject to Helen reviewing budgets and that a summary confirmation from Helen be sent to Lichelle and all trustees and a resolution confirmed by email. To be validated retrospectively at our June meeting.

Decision Date: 8 Apr 2026
Mover: George Kelcher
Seconder: Helen Fortune
Outcome: Approved

7.8 Updated NWL Calendar

7.9 Computers

Discussion took place regarding the Trustee Apple i-Pads. **ACTION: Sven to look into keyboard quotes.**

7.10 Annual Calendar

7.11 Late Items for consideration

-WPT Cash Summary March 2026 to come.

8. Close Meeting

8.1 8.1 Close the meeting - 10.30am.

Next meeting: Waitaki Power Trust General Meeting (7th Meeting of the 14th Trust) - 10 Jun 2026, 10:30 am

Lichelle Guyan
11 Jun 2026