

CONFIRMED MINUTES

WAITAKI POWER TRUST GENERAL MEETING (8TH MEETING OF THE 14TH TRUST)



At the **Waitaki Power Trust General Meeting, (9th meeting of the 14th Trust)** on **12 Aug 2026** these minutes were **confirmed as presented**.

Name:	Waitaki Power Trust
Date:	Wednesday, 8 July 2026
Time:	9:35 am to 11:30 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 Apologies

1.2 Strategic Plan

August meeting Trustees to look at the Strategic Plan.

1.3 Interest Register

2. Notices of General Business

3. Confirmation of Minutes of General Meeting - 10 June 2026

3.1 Confirm Minutes

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



RESOLVED: 14/107

That the minutes of the General Meeting held on the 10th of June 2026, (7th Meeting of the 14th Trust), are a true and accurate record of the meeting.

Decision Date: 8 Jul 2026
Mover: George Kelcher
Second: Herb Tonkin
Outcome: Approved

Note for absentees, little bit more content in some of those areas.

4. Actions/Matters Arising

4.1 Action List

4.2 Matters Arising

Term Deposit due 21/07/2026

See Financials 6.2

WPT Sample Board Report

See Financials 6.3

Trustee Tenure Policy

See General 7.7

5. Correspondence

5.1 WPT 2026 Annual Report

See 7.10 Late Item.

Discussion 7.1 General Business

5.2 Audit

See 7.10 Late Item.

Discussion 7.2 General Business

5.3 AI assist BoardPro

Discussion took place. **For Trustees** – Summarises Board Packs with key facts – saves time. **For Trust Co-Ordinator** – ask exact questions and get clear sourced answers immediately. BoardPro have their own Cyber security measures. See attached Board Pro AI Framework & Policy - 5.a Risk Identification & Assessment. **WPT Policy for AI -ACTION: Helen to pull something together and then share it.**



RESOLVED: WPT 14/108

Move that we receive the AI framework policy of Boardpro.

Decision Date: 8 Jul 2026

Mover: Sven Thelning

Seconder: Helen Fortune

Outcome: Approved

5.4 Matters arising from Correspondence

5.5 Correspondence Approved



RESOLVED: WPT 14/108

That the Inward Correspondence be received and the Outward approved.

Decision Date: 8 Jul 2026

Mover: George Kelcher

Seconder: Herb Tonkin

Outcome: Approved

6. Financials

6.1 Cash Summary/Accounts for Payment



RESOLVED: WPT 14/109

That the cash summary for June 2026 be accepted, and the following accounts be approved for payment.

Decision Date: 8 Jul 2026
Mover: Sven Thelning
Seconders: George Kelcher
Outcome: Approved

6.2 Term Deposit

Term Deposit 1003 \$20,000 due date 21 July 2026. Discussion.

ANZ Rates as at 5 July 2026

Deposit \$10,000 required.

6 months 3.45%

1 year 3.70%

ACTION: Sue to send TD Resolution to Alison.



RESOLVED: WPT 14/110

That Term Deposit 1003 of \$20,000 be reinvested for 6 months @ 3.45%.

Decision Date: 8 Jul 2026
Mover: Helen Fortune
Seconders: George Kelcher
Outcome: Approved

6.3 WPT Sample Board Report

That the WPT Sample Board Report be accepted.

ACTION: Sue to email Alison, NWL Finance that Helen will be in contact to discuss and implement.

ACTION: Helen to discuss with Alison and implement.

6.4 Audit Fee

See Late Items 7.10. Discussion 6.4 Financials

To accept the Audit Fee for payment in July. The fee is \$9,500 excl GST plus 5% Service fee (\$9,975 excl GST).



RESOLVED: WPT 14/111

The trustees have approved the payment of the the audit fee from Price Waterhouse Coopers as outlined in the Audit Plan document for the trust's financial statements for the period ending 31st March 2026. The fee is \$9,500 excl GST plus 5% Service fee (**\$9,975** excl GST).

Decision Date: 8 Jul 2026
Mover: Helen Fortune
Seconders: Sven Thelning
Outcome: Approved

6.5 Mileage Rates for the 2025-2026 Year

Discussed IRD verses AA rate - nothing else exists. Agreed that the IRD rate will apply for future reimbursement.

7. General Business

7.1 2026 WPT Annual Report

Annual Report Amendment

P4 in the 2026 review, paragraph 3, second line should be improved should note the change in year of SAIDI from 1.00 in 2025 to 0.9 in 2026 - It is showing 2026 for both years.



RESOLVED: WPT 14/112

That the Annual Report be accepted as presented and signed by the Trustees' *electronic signatures be used*.

Decision Date: 8 Jul 2026
Mover: George Kelcher
Seconder: Herb Tonkin
Outcome: Approved

7.2 Audit

See Late Item 7.10

To accept the Draft Audit Findings Report.



RESOLVED: WPT 14/113

That the WPT accept the Draft Audit Report from PwC of the trust's financial statements for the period ending 31st March 2026.

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

7.3 AGM

That the Trustees accept the Bracken's signage quote for our new AGM sign.

ACTION: Sue to liaise with Brackens/ new sign.

7.4 ETNZ Conferences

May Conference Workshop - Workshop - Electrical Transition? Lichelle - **ACTION: Lichelle to relay back content to Trustees.**

Herb, Helen, George to attend the local workshop, Tamin will notify Sue once the date in September has been set.

7.5 Insurance Renewal

- Please note: The Trustees both past and present remain covered by the Trustees Liability policy for long as the Trustees Liability policy remains in place.

ACTION: Sue to finish completing the forms and send to Kirk Peacock before the 15th July.



RESOLVED: WPT 14/114

That the forms to obtain quotes for the Trust Liability and Liability Insurance renewal be signed by electronic signature and that no Cyber liability is pursued.

Decision Date: 8 Jul 2026
Mover: Helen Fortune
Seconder: Lichelle Guyan
Outcome: Approved

7.6 NWL Sponsorship Awards - Debrief

NWL Sponsorship Awards - great Trustee support. Very personal.

7.7 Trustee Tenure Policy - review

Helen explained the original policy had no criteria for consideration which has been added. Research indicates value tends to wane after 6 years, therefore we need to consider if a 3 or 4 term policy is most appropriate.

Feedback from the Trustees

Herb spoke on past history, institutional knowledge.

George agreed with the criteria of new knowledge coming in and institutional knowledge in transition.

What skills do we need on the trust, financial, business, governance? We have a provision to co-opt for expertise.

Sven leaning towards the 4 terms - naturally balancing it out more.

Lichelle queried if the policy remained relevant given it has potential to compromise democratic process and suggested we could do a Skills Matrix every year on ourselves.

ACTION: Helen to make amendments Change to 4 Terms and change of wording criteria. Draft Tenure Policy set for the 12th of August meeting.

7.8 Out-of-Pocket Expenses Policy - review

Revised by Herb Tonkin.

Under 4 Guidelines

f. Line 3 change wording *incurred by the....*

Trustees discussed and added

e. Line 2 - *I.R.D rates applies for mileage.*

b. Change wording line 1 to *at the expense*

line 2 *It would be considered by the Trust in exceptional circumstances.*



RESOLVED: WPT 14/115

That the Out of Pocket Expenses Policy with amendments be accepted.

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

7.9 Website/Media

-User Snap Shot

-New and Returning Users

- Users Source
- Active Users

7.10 Late Items

LATE ITEMS:

- June Cash Summary
- WPT 2026 Annual Report final
- FY26 WPY Auditors Report (draft)
- FY26 WPT Audit Findings Report
- Audit Fee
- WPT FY26 Audit Plan Signed
- WPT Sample Board Report

Waitaki Sample Board Report

Helen fed back to Trustees - The proposed reports presented are a standard report in Xero.

The first page - Cash Summary Report, Alison's is better as it has all the months on it, Helen's will be swapped out for the standard one.

Alison has to hand type the Term Deposits into the Cash Summary each month due to Xero set up.

Balance and Budget Variance Report both add value.

Overall Budget - last page holds the greatest value. Tracking well with the budget that is prepared.

7.11 Annual Calendar

8. Close Meeting

8.1 Close the meeting -11.30am

Next meeting: Waitaki Power Trust General Meeting, (9th meeting of the 14th Trust) - 12 Aug 2026, 10:15 am

Next meeting to be confirmed.



Lichelle Guyan
14 Aug 2026