

# CONFIRMED MINUTES

## WAITAKI POWER TRUST GENERAL MEETING (10TH MEETING OF THE 13TH TRUST)

At the **Waitaki Power Trust General Meeting (11th Meeting of the 13th Trust)** on **13 Sept 2023** these minutes were **confirmed as presented**.

<b>Name:</b>	Waitaki Power Trust
<b>Date:</b>	Wednesday, 9 August 2023
<b>Time:</b>	11:00 am to 11:40 am (NZST)
<b>Location:</b>	NWL Board Room, 10 Chelmer Street, Oamaru
<b>Board Members:</b>	Doreen Cleave (Chair), Herb Tonkin, Jock Webster, John Clements, Lichelle Guyan
<b>Attendees:</b>	Sandra Tonkin
<b>Notes:</b>	Lichelle Guyan attended meeting remotely on Microsoft Teams

### 1. Opening Meeting

#### 1.1 Interest Register

#### 1.2 Strategic Plan

### 2. Notices of General Business - None

### 3. Confirmation of Minutes of General Meeting - 12 July 2023

#### 3.1 Confirm Minutes

**Waitaki Power Trust General Meeting (9th Meeting of the 13th Trust) 12 Jul 2023**, the minutes were confirmed as presented.



#### **RESOLVED WPT13/108**

That the minutes of the General Meeting held on 12 July 2023 are a true and accurate record for the meeting.

<b>Decision Date:</b>	9 Aug 2023
<b>Mover:</b>	Jock Webster
<b>Seconder:</b>	Herb Tonkin
<b>Outcome:</b>	Approved

## 4. Actions/Matters Arising

### 4.1 Action List

### 4.2 No Matters Arising

## 5. Correspondence

### 5.1 Chris Mardon

### 5.2 ETNZ Newsletter

### 5.3 ETNZ - Tax Changes

### 5.4 ETNZ Spring Conference

### 5.5 Matters arising from Correspondence

**ETNZ July Newsletter** - The Commerce Commission's draft Input Methodologies Decision paper proposes to reduce WACC (Weighted average cost of capital) weighting for EDDBS. This could reduce revenue surpluses available for consumer dividends. Letter to Geoff Douch (CE) on its possible impact on the consumer discounts.

**ETNZ - Tax Changes for Trusts** - The new taxation rates bill currently before the Finance and Select Expenditure Committee increased tax rates for Trusts from 33% to 39% from 1 April 2024. The Trust will respond to ETNZ outlining the impact on WPT.

**ETNZ Spring Conference 2023** - Conference is to be held at the Ascot Park Hotel Invercargill on the 9th and 10th November 2023 and hosted by Southland Electric Power Supply Consumer Trust. Trustees - Lichelle Guyan, John Clements, Herb Tonkin and partner confirming attendance. Accommodation to be booked.

Invitation extended to NWL Directors to attend.

### 5.6 Correspondence Approved



#### RESOLVED WPT13/109

That the correspondence be received.

<b>Decision Date:</b>	9 Aug 2023
<b>Mover:</b>	John Clements
<b>Seconder:</b>	Jock Webster
<b>Outcome:</b>	Approved

## 6. Financials

### 6.1 Cash Summary/Accounts for Payment



#### RESOLVED WPT13/110

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

**Decision Date:** 9 Aug 2023  
**Mover:** John Clements  
**Seconder:** Lichelle Guyan  
**Outcome:** Approved

Name	Description	Amount
BrackensPrint	Printing Brochure (200)	\$322.00
BrackensPrint	Printing AGM Agenda and Minutes	\$39.10
BrackensPrint	Printing Annual Report	\$133.40
BrackensPrint	Sign - AGM	\$73.60
Fluid	Digital Review/Google Analytics	\$201.25
Fluid	Web Content Upload - AGM	\$262.20
Fluid	Web Development - new server	\$718.75
Ben Nettleton	Trust Deed/Election	\$766.88
Allied Press	AGM - Advertising Oamaru Mail and ODT	\$759.00
H Tonkin	Reimbursement for Engraving Pens	\$296.00
S Tonkin	Contract Work July - Secretarial Support	\$1,160.00
Oamaru Print and Copy	Two ads for AGM	\$297.40

### 6.2 Re-appointment of Auditor

PwC to be advised that they have been appointed Trust auditor for the 2023-2024 financial year.

## 7. General Business

### 7.1 Website/Media

The website had visits from 74 users, 56 New Zealand, 12 Australia, 6 Other. 1.5 minutes average viewing time.

The website will include content for WPT's 30 years. Trustees will be put on a monthly roster to monitor website.



## 7.2 AGM Debrief

The AGM was an informative evening. The current format was discussed with a change in format for next year. Also ideas on how to engage with community to attend.

## 7.3 AGM Minutes

There were no corrections to the WPT Trust AGM minutes of 31 July 2023.

## 7.4 Policy - Trustee Retirement

A draft Trustee Retirement policy was presented to the meeting. It was suggested that Trustees be on the Trust for four consecutive terms. Research shows productivity reduces after 6-8 years and will follow the policy set for Directors. The Chair will finalise the policy.



### RESOLVED WPT13/111

Move that we have a policy where Trustees retire after 4 consecutive terms and do not stand for re-election unless there are exceptional circumstances which should be considered.

**Decision Date:** 9 Aug 2023  
**Mover:** Jock Webster  
**Seconder:** Lichelle Guyan  
**Outcome:** Approved

## 7.5 Chair Position

The role of Chair is coming to the end of term, end of September. This role is elected yearly and the Chair has asked Trustees to bring their views for consideration at the September meeting.

## 7.6 Policy - Reimbursement of Out of Pocket Expenses

John Clements to review and update this policy.

## 7.7 Insurance



### RESOLVED WPT13/112

That the Trust signs up with Marsh Limited for the following year for cover from 1 Sept 2023 to 1 Sept 2024:

Trustee Liability Insurance	\$5,000,000
General Liability Insurance	\$5,000,000
Statutory Liability Insurance	\$2,000,000

**Decision Date:** 9 Aug 2023  
**Mover:** John Clements  
**Seconder:** Herb Tonkin  
**Outcome:** Approved

## 7.8 Review Trustee Remuneration



### RESOLVED WPT13/113

A discussion on Trustee Remuneration and it was decided that it increase by CPI.

That Trustee Remuneration increases by CPI and effective from 1st October 2023.

**Decision Date:** 9 Aug 2023  
**Mover:** Herb Tonkin  
**Seconder:** John Clements  
**Outcome:** Approved

## 7.9 ETNZ Spring Conference

**ETNZ Spring Conference 2023** - Held at the Ascot Park Hotel Invercargill on the 9th and 10th November 2023 and hosted by Southland Electric Power Supply Consumer Trust.

Trustees - Lichelle Guyan, John Clements, Herb Tonkin and partner confirming attendance. Accommodation to be booked.

Invitation extended to NWL Directors to attend.

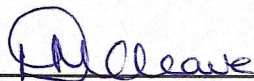
## 7.10 Annual Calendar

## 8. Close Meeting

### 8.1 Close the meeting - 11.40am

**Next meeting:** Waitaki Power Trust General Meeting (11th Meeting of the 13th Trust) - 13 Sept 2023, 8:30 am

Signature: \_\_\_\_\_



Date: \_\_\_\_\_

