



T/26/03

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: Tuesday, 28 April 2026
Time: 2.31pm
Place: DV Bryant Trust Boardroom, 131 Alexandra Street, Hamilton

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

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

APOLOGY: Trustee Johnston

CONFLICT OF INTEREST DECLARATIONS: Nil

KARAKIA TIMATANGA: All

AGENDA ITEM

T/26/03/1.0 PRESENTATIONS

T/26/03/1.1 University of Waikato | New Zealand Graduate School of Medicine

Trustee Afeaki welcomed Nicole Bassett, Director of Fundraising for the New Zealand Graduate School of Medicine (NZGSM) who was in attendance for the first item, and who extended an apology from Waikato University Vice-Chancellor, Professor Neil Quigley.

Ms Bassett delivered a presentation that covered the following:

- NZGSM (this will be the first medical school to open in nearly 60 Years)
- A Health System in Crisis
- A new Approach to Medical Education
- Programme Overview
 - Every student who applies must sit and pass the Graduate Medical School Admissions Test (GAMSAT) which is a general knowledge test
 - A holistic, hands-on approach will be taken, with students working alongside General Practitioners (GPs)
 - A trainee Doctor will add ~\$20,000 per year to a community's economy

- Community Clinical Learning Centres
 - Ten or twelve across the country (yet to be announced) to support student experience, with four or five being in the Waikato
- Investment Overview
 - ~\$232M project
- Funding Model
 - Government: ~\$83M
 - University (with partnerships/philanthropy): ~\$149M
- Next Steps and Timeline
- Impact of the NZGSM
 - Train GPs that are needed now
 - Reduce healthcare inequities by encouraging those passionate about being GPs in rural community to enrol, with a vision to them ultimately working in those communities
 - Improve access and outcomes for Māori and Pacific communities
 - Increase workforce in regional areas
 - Contribute to local economies
- Partnership Opportunities
- Partnership with Momentum Waikato
- Benefits for Communities

Trustee Chew stressed the importance of linking potential Trust funding with clear outcomes for the Waikato. He asked how students will be encouraged to stay and work in local communities. Ms Bassett replied that this would be achieved by offering students the best possible experience, and a range of community entities (Iwi, district councils, regional hospitals, etc) will assist with this. She conveyed that Waikato University is wanting to attract mature students to the NZGSM, and students from local communities that are more likely to want to stay and work in those communities.

Trustee Silverton enquired as to the statistic that one in three medical graduates leave New Zealand to work overseas. Ms Bassett identified that this takes into account Auckland and Otago students who have heavy student loans to repay. She affirmed that the statistic would not be as high for NZGSM graduates who would train specifically to be GPs in rural communities. She added that in other countries where similar programmes are run, less than one percent of students leave to work elsewhere.

Trustee Silverton also asked about the potential demand for spaces at the NZGSM. Ms Bassett conveyed that modelling had been presented to the Government as part of the approval process, and it was anticipated 500-700 students would apply to sit the GAMSAT.

Trustee Harvey initiated a brief discussion on how the Clinical Learning Centres might benefit local communities as well as the students.

Trustee Afeaki enquired as to next steps regarding engagement with the Trust on the NZGSM. Ms Bassett expressed that Waikato University is interested in building long-term partnerships, and understanding what part of the project the Trust might have the most interest in and gain the most benefit from. Trustee Afeaki confirmed that the Trust would remain in communication with Ms Bassett's office.

Ms Bassett was thanked for the update, and she left the meeting at 3.06pm.

MOVED: (Afeaki/Chew) That the presentation from the University of Waikato on the New Zealand Graduate School of Medicine be received.

CARRIED

T/26/03/2.0 OTHER REPORTS

T/26/03/2.1 2025/26 Audit Plan and Letter of Engagement (Ref: 20/15)

A report from the Chief Executive Officer (CEO) dated 14 April 2026 was circulated.

Trustees welcomed Matt White and Taylor Clement from PricewaterhouseCoopers (PwC) who joined the meeting at 3.07pm to present their FY26 Audit Plan.

The following was noted:

- The pre-Audit Plan outlines the areas PwC will be focusing their audit effort, and these include:
 - Valuation of assets within the Network business
 - Goodwill impairment within the Group
 - Capitalisation of fixed assets versus Network expenditure
 - Fraud risks
 - Grant expenditure
 - Investment portfolio
 - Statement of Service Performance
 - NewPower/Infratec entities
- PwC will sign off on a set of accounts at the Company level, plus another set at the Trust level (the latter includes a consolidation of Trust and Company accounts)

Trustee Chew enquired as to compliance with Part 6A of the Electricity Industry Participation Code 2010 which mandates that the Company have an arms-length relationship with its unregulated businesses. Mr White explained that there is a requirement to disclose related-party transactions when conducting information disclosure audits, and PwC looks closely into the charging mechanisms and cost allocations between entities. He added that Part 6A is particularly relevant for network entities that have their own construction companies and are charging between the two to capitalise rates.

Trustee Harvey asked if the Trust had taken on board the suggested improvements from the previous audit. Mr White conveyed that there were opportunities for increased efficiencies in PwC's testing in relation to the way Trust investment income is reconciled. He added that it is beneficial when auditing a final position to have the disclosures and annual report early. Mr Clement added that there were no concerns with regard to control observations of the Trust. He suggested that PwC meet with the Trust's Accountants to see if any improvements could be made to ensure the smoothest possible audits going forward.

Trustee West highlighted the Responsibilities of the Trustees outlined in PwC's Letter of Engagement and enquired as to the Directors' responsibilities.

Mr White replied that Directors are responsible for the Network results and operations, and the Trust would typically require a Letter of Representation (LOR) from them that states they have met their obligations in relation to the Company. He noted that PwC also receives a LOR from the Directors at the Network level, and that the Trust is responsible for signing off the over-arching consolidated accounts.

Mr White remarked that PwC is an Independent Auditor, and he invited Trustees to contact PwC if there was anything they would like investigated further during the audit. He conveyed that, at the Trust level, the main area of fraud risk sits with the grants, adding that related-party conflicts need to be dealt with appropriately, and at the operating level there is the risk of Contractor fraud in the sector.

Trustee Afeaki advised PwC to let the Trust know via the Finance, Audit and Risk (FAR) Committee about any emerging issues that might be picked up from the audit.

The PwC representatives were thanked for their work to-date, and they left the meeting at 3.29pm.

The CEO raised the issue of audit fees, noting he had been in robust conversation with PwC who had capped the fees for the next three years.

The Grants Manager gave a brief update regarding a case of fraud that had been recently uncovered within an organisation that has received funding from the Trust.

Trustee Afeaki acknowledged the Trust staff that had been working closely with PwC.

MOVED: (Afeaki/Silverton) That:

1. The PwC Letter of Engagement for Statutory Services dated 23 April 2026 be received and approved.
2. The PwC Audit Plan for the year ending 31 March 2026 be received for information.

CARRIED

T/26/03/2.2 Review and Ratification of Governance Policies (Ref: 10/3)

A report from the Trust Administrator dated 21 April 2026 was circulated.

Trustee Afeaki thanked the Trust Administrator for her report and invited feedback from Trustees with regard to the Trust's Governance Policies document.

Trustee Harvey suggested the following changes:

- On page 8 of the marked-up version, change point c. under 'Care is needed in taking any action which could negatively impact:' to read 'The value of the Trust fund available to the Trust's Capital Beneficiaries, recognising that prudent decisions made to protect the long-term value of the fund may result in short-term fluctuations'
- On page 8 of the marked-up version, remove the word 'several' from the second bulletpoint under 'The structure and functions of the Trust include the following:'



- On page 26 of the marked-up version, remove point a) under 'Lending Money to the Company'

Trustee Harvey also observed that the Communications Plan that is being rolled out for the Trustee Election should reflect the Skills Matrix for Trustees in the Governance Policies document.

Trustee Silverton raised the issue of process in regard to community organisations making presentations to the Trust. The Grants Manager said that the Trust gets many requests, some of which are granted if there are exceptional circumstances, and in general this is decided by the CEO and Chair of the Trust. The CEO added that due consideration is given if there is an opportunity to add value for the Trust/community.

MOVED: (Afeaki/Harvey) That:

1. All changes/additions to the Trust's Governance Policies document made since the April 2025 review as highlighted in the draft attached to the report be ratified, and the changes as discussed be incorporated.
2. The Governance Policies continue to be updated as appropriate and are next reviewed fully in 2027, firstly by the Finance, Audit and Risk Committee then by the full Trust at the April 2027 Trust meeting.

CARRIED

T/26/03/2.3 Trustee Remuneration Review (Ref: 5/20/10)

A report from the CEO dated 21 April 2026 was circulated.

The CEO provided some background to his report, indicating the recommendation from Strategic People Group.

Trustee Harvey initiated a brief discussion as to the appropriateness of the proposed increase, and inflation over three years was taken into consideration.

The CEO clarified that the suggested increase was for the total remuneration pool.

Trustee Silverton speculated as to whether the Chair and FAR Chair remuneration reflected the additional workload for these roles.

It was confirmed that a decision about the distribution of the total remuneration pool would be made by the next Trust at the Special Trust meeting in July.

MOVED: (Afeaki/Silverton) That:

1. The Strategic People Group (SPG) report dated 21 April 2026 be received.
2. The total remuneration pool for Trustees be increased from \$245,529 to \$263,164 per annum in line with the SPG recommendation, effective 1 July 2026, being the start of the new triennial term.
3. The distribution of the remuneration pool across the Trustees roles be discussed and approved at the July 2026 Special Trust meeting.

CARRIED



T/26/03/3.0 MANAGEMENT REPORTS

T/26/03/3.1 Financial & Budget Report (Ref: 20/10)

A report from the Finance Administrator for the month of March 2026 was circulated.

The Finance Administrator ran through the key points in her Commentary. She requested that the amount of \$435,000 being held for conditional grants approved in the 2025/26 financial year be moved to the 2026/27 Actuals column for accounting/auditing purposes.

Trustee Harvey highlighted the \$244,000 amount favourable to budget, and the CEO clarified that this was partly due to timings for certain payments and cost savings/reductions, adding that staff had been through the current year's budget line-by-line to ensure accuracy.

Trustee Silverton asked if there was an allocation in the current budget towards the Trust's Māori Strategy. The CEO replied in the affirmative, noting that this is being worked on in consultation with Trust Waikato, who is also in the process of refreshing their Strategy.

MOVED: (Afeaki/West) That the financial and budget report to 31 March 2026 be adopted, and that the amount of \$435,000 for held conditional grants approved in the 2025/26 financial year be moved to the Actuals column for the 2026/27 financial year, for accounting purposes.

CARRIED

T/26/03/3.2 Fiduciary Calendar (Ref: 25/30)

The April Fiduciary Calendar was circulated for noting.

The CEO provided a brief update on each of the actions/reviews that were indicated as still in progress, noting that a couple of these had been addressed during the meeting.

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

CARRIED

T/26/03/3.3 Resolution Schedule (Ref: 15/20/5)

The Resolution Schedule dated 20 April 2026 was circulated for noting.

The CEO gave a verbal update on the resolution under action which related to the 2025/26 grant underspend. He relayed that he had communicated with the Trust's Auditors and Solicitors, and it had been deemed that the resolution from the March Trust meeting had not provided sufficient transparency of process, and therefore did not uphold the Trust's Governance Policies/Standing Orders. He noted that the quantum in question was not considered to be material, so there would not be a need for further public consultation.

Trustee Harvey requested that the CEO bring a paper to the May 2026 Trust meeting with regard to the treatment of the underspend.

Trustees briefly discussed the potential impact of carrying forward the underspend.

Trustee West was in favour of following due process, which would consist of an Agenda item and report for Trustee discussion and resolution at the next Trust meeting.

MOVED: (West/Harvey) That the Chief Executive Officer present a report to the May 2026 Trust meeting with regard to carrying forward the 2025/26 grants underspend.

CARRIED

MOVED: (Afeaki/West) That the Resolution Schedule be noted.

CARRIED

T/26/03/3.4 Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)

A report from the Trust Administrator dated 20 April 2026 was circulated for noting.

Trustees Afeaki and Chew reported on community events recently attended.

Trustees Afeaki and Harvey and the CEO gave verbal reports on the Downstream Energy Sector Conference held in Wellington on 31 March and 1 April. Trustee Afeaki thanked Trustee Harvey for the comprehensive notes she had circulated.

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

CARRIED

T/26/03/3.5 Ongoing Status Report (Ref: 15/20/5)

A report from the Grants Manager dated 20 April 2026 was circulated for noting.

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

CARRIED

T/26/03/3.6 Energy Trusts of New Zealand (Ref: 5/30/15)

A report from the Trust Administrator for the month of April 2026 was circulated.

Trustee Afeaki asked if there were any nominations for the ETNZ Executive Committee, and none were put forward.

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

CARRIED

T/26/03/3.7 Industry & Trust Activity Verbal Updates

The Grants Manager reported briefly on the following:

- April 2026 Quick Response grants round
- March 2026 Community Support grants round
- Capital Beneficiaries Project Fund
- Vital Impact Collaborative Energy grants round

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

CARRIED

T/26/03/3.8 Confirmation of Minutes (Ref: 15/20/10)

The Minutes of Ordinary Meeting T26/02 dated 24 March 2026 were circulated.

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

CARRIED

T/26/03/4.0 EXCLUSION OF PUBLIC

MOVED: (Afeaki/Silverton) 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/26/03/5.1 | WEL Networks Ltd – Draft Valuation | Definitions 1 & 2 above |
| T/26/03/5.2 | WEL Networks Ltd – Final SDD | Definitions 1 & 2 above |
| T/26/03/5.3 | WEL Networks Ltd – Quarterly Report | Definition 2 above |
| T/26/03/5.4 | Trust & Company Chair Communications | Definitions 1 & 2 above |
| T/26/03/6.1 | Impact Investment Proposal | Definitions 1 & 2 above |
| T/26/03/7.1 | Resolution Schedule | Definitions 1 & 2 above |
| T/26/03/7.2 | Risk Management Report | Definitions 1 & 2 above |
| T/26/03/7.3 | Industry & Trust Activity Verbal Updates | Definitions 1 & 2 above |
| T/26/03/7.4 | Confirmation of Minutes | Definitions 1 & 2 above |

The meeting closed at 4.25pm.

Confirmed at T/26/04 on 26 May 2026 as a true and correct record.


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CHAIR