T/26/04

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: **Tuesday, 26 May 2026**
Time: **2.36pm**
Place: **DV Bryant Trust Boardroom, 131 Alexandra Street, Hamilton**

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

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

APOLOGIES: Trustee Harvey (for lateness), Finance Administrator & Trust Administrator

CONFLICT OF INTEREST DECLARATIONS: Nil (other than those declared in items T/26/04/1.1 & T/26/04/1.2)

KARAKIA TIMATANGA: All

AGENDA ITEM

Trustee Afeaki acknowledged the public present and welcomed them to the meeting.

T/26/04/1.0 **DISTRIBUTIONS/IMPACT**

T/26/04/1.1 **March 2026 Community Support Grants Round** (Ref: 60/15)

A report from the Grants Manager dated 20 May 2026 was circulated. A spreadsheet including Trustee notes was circulated separately, listing the 28 applications to be considered against their strength of alignment with the Trust's 2025-28 Community Investment Strategy.

Disclosure of Interests

Trustees adhere to the following Trust policy:

Governance Process Policies – Conflicts of Interest (point 7)

- *"Trustees who have declared an interest in an organisation who has applied for funding shall not rank, vote or participate in the discussion about that organisation's application at the funding decision-making meeting."*

The following Conflicts of Interest were declared:

Trustee Afeaki	–	**Waikato Pacific Business Network** in that she is the Chair of the organisation
Trustee Chew	–	**Orchestras Central Trust** in that he is a Director of Houston Technology Ltd, and the company is undertaking work for the organisation (pecuniary interest)
Trustee Harvey	–	**The One Victoria Trust Board** in that she is a Director of Floorstyle 2025 Ltd, and the company is providing quotations for the organisation (perceived conflict only)
Trustee Silverton	–	**Dress for Success Hamilton Trust** in that he has a relative who volunteers for the organisation (perceived conflict only)

The Grants Manager gave some explanation around the multi-year recommendation/ criteria process and conveyed that for the approved organisations, the grant amount would most likely be the same each year for three years, unless the Trust decided to take inflation into account.

Trustee Chew initiated further discussion on whether the multi-year recipients would be able to access higher amounts in subsequent years. The Grants Manager noted that they could choose to terminate their agreements and submit new applications should their needs change. The Grants Advisor conveyed that each organisations' circumstances would be different depending on their services, and it was acknowledged that the benefit of certainty would be the motivating factor for those groups seeking multi-year funding. Trustee West alluded to the multi-year criteria that had been approved.

Trustee Harvey joined the meeting at 2.52pm.

Trustees considered the 28 eligible Community Support applications, including the multi-year aspect for those who had been recommended for this type of funding. The Grants Manager and Grants Advisor supplied additional information/clarification as required throughout the decision process, and Trustees provided explanation on their proposed variances.

MOVED: (Afeaki/Johnston) That the following Community Support grants be confirmed and those organisations with an asterisk be approved to receive multi-year grants for three consecutive years (including the March 2026 Community Support grants round), at the annual levels indicated below, subject to a signed funding agreement and to achieving agreed outcomes each year:

Appl #	Organisation	Amount
CS1703	Graeme Dingle Foundation*	$60,000
CS1706	Bridge Housing Charitable Trust	$150,000
CS1707	Live Better (Cultural Centre Trust)	$25,000
CS1708	Art in Nature Arboretum Trust	$27,500
CS1711	Prison Care Ministries	$32,000
CS1713	Waikato Environment Centre*	$100,000
CS1714	Orchestras Central Trust*+	$55,000
	Trustee Chew did not participate in discussion of this item	

Appl #	Organisation	Amount
CS1715	Hamilton Girls' High School	$0
CS1716	Waikato Refugee Forum Inc	$32,500
CS1721	Waikato Seeds for Change Charitable Trust	$65,000
CS1723	The Huntly Mining and Cultural Museum Society Inc	$25,000
CS1724	Dress for Success Hamilton Trust	$30,000
	Trustee Silverton did not participate in discussion of this item	
CS1725	The Hamilton Methodist Social Services Trust	$27,000
CS1730	Smart Waikato Trust*	$55,000
CS1731	Maungatautari Ecological Island Trust*	$75,000
CS1732	Alcohol & Drug Community Support Trust	$40,000
CS1733	Young Workers Resource Centre Inc	$27,500
CS1734	Waikato Screen NZ Ltd	$27,500
CS1737	Te Tamawai Trust	$35,000
CS1738	Swim Waikato Inc*	$75,000
CS1739	Waikato Pacific Business Network Inc	$27,500
	Trustee Afeaki did not participate in discussion of this item	
CS1741	Raglan Community Media Inc	$27,500
CS1742	Pukete Neighbourhood Association Inc	$47,500
CS1744	Riverlea Theatre Trust	$70,000
CS1745	Western Community Association Inc*	$100,000
CS1748	The One Victoria Trust Board Inc	$65,000
	Trustee Harvey did not participate in discussion of this item	
CS1753	Waikato Women's Refuge – Te Whakaruruhau*	$80,000
CS1754	Waikato Family Centre Trust	$40,000

CARRIED

\+ *Multi-year funding was conditionally-approved for Orchestras Central Trust, subject to confirmation of other anticipated funding being received.*

The total grants funding for the March 2026 Community Support grants round was allocated at $1,421,500 to 27 successful grant applications.

Trustee Afeaki acknowledged the Grants team for their work on the processing of the round.

T/26/04/1.2 **Grants Committee Meeting Held 19 May 2026** (Ref: 60/10)

A report from the Grants Advisor dated 20 May 2026 was circulated. This included a list of recommendations on the April 2026 Quick Response grants round applications, as well as a Convening and Organisational Development (COD) grant application.

The following Conflict of Interest was declared:

Trustee Chew

- **Kirikiriroa Family Services Trust** in that he is a Director of Houston Technology Ltd, and the company is undertaking work for the organisation (pecuniary interest)
- **Midlands Health Network Ltd** in that he is a Director of Houston Technology Ltd, and the company is undertaking work for the organisation (pecuniary interest)

	–	**Waikato/Bay of Plenty Cancer Society of New Zealand Inc** in that he is a Director of Houston Technology and the company is undertaking work for the organisation (pecuniary interest)
Trustee Harvey	–	**Northern United Sports Club** in that her sons play for the Club and she is also a sponsor of the Club (perceived conflict only)

The Grants Administrator's interest with regard to **The Waikato Guild of Woodworkers Inc**, in that she has a relative involved with the organisation, was noted.

Trustee West was thanked by Trustee Afeaki for his participation on the Grants Committee.

In answer to Trustee enquiries, the Grants Manager and Grants Advisor provided clarification with regard to two of the applications. Trustee West also provided a brief comment with regard to the COD application.

MOVED: (Afeaki/West) That the following Quick Response grants be approved:

Appl #	Organisation	Amount
QR3560	Undenominational War Memorial Church, Waerenga District	$15,000
QR3564	Al Rasool Foundation of Waikato	$10,000
QR3565	The Stroke Foundation of New Zealand Trust	$5,000
QR3566	Resthills Sports Centre Inc	$15,000
QR3569	Midlands Health Network Ltd	$20,000
	Trustee Chew did not participate in discussion of this item	
QR3571	Waru Rua Rima Charitable Trust	$5,000
QR3572	Ngaa Taiohi o Te Rangitaupi	$12,500
QR3574	Aphasia New Zealand (AphasiaNZ) Charitable Trust	$7,500
QR3576	Nepal New Zealand Waikato Friendship Society Inc	$5,000
QR3577	Waikato Rowing Club Inc	$10,000
QR3578	Loving Arms Charitable Trust	$6,000
QR3585	Lugton Park Rackets Club Inc	$5,369
QR3588	Waimakariri Marae Trust	$5,000
QR3589	The Tui Trust Board	$10,000
QR3590	The Waikato Guild of Woodworkers Inc	$10,000
QR3591	New Zealand Sikh Society	$10,000
QR3592	Waikato Role Playing Guild Inc	$2,400
QR3594	Te Rapa Squash Club Inc	$5,000
QR3595	Te Kauwhata Community Patrol Inc	$12,500
QR3596	Unseen Heroes	$12,000
QR3597	Pacific Rose Festival Trust	$3,000
QR3599	Hamilton City Tigers Junior Rugby League Sports Club Inc	$6,000
QR3600	National Youth Theatre Trust	$10,000
QR3601	Waikato Scout and Guide Gang Show	$10,000
QR3605	Huntly Thistle Football Club Inc	$10,000
QR3607	MS Waikato Trust	$15,000
QR3610	Whāingaroa Kite Whenua Trust	$15,000
QR3612	Storytime Foundation Trust Board	$12,500
QR3613	Victim Support New Zealand Inc	$10,000
QR3614	Hillcrest High School Rowing Club Inc	$12,000

Appl #	Organisation	Amount
QR3615	Waikare Golf Club Te Kauwhata Inc	$4,000
QR3616	Waitetuna School	$20,000
QR3619	Opus Orchestra Trust	$10,000
QR3620	Barnardos Aotearoa	$12,500
QR3622	AfroConnect Aotearoa New Zealand	$5,000
QR3623	Kirikiriroa Family Services Trust	$8,000
	Trustee Chew did not participate in discussion of this item	
QR3624	Northern United Sports Club Inc*	$10,000
	Trustee Harvey did not participate in discussion of this item	
QR3626	Hamilton Operatic Society Inc	$20,000
QR3627	Crunch Arts Trust	$6,000
QR3628	Turangawaewae Waka Sports Inc	$15,000
QR3629	Waikato Society of Arts Inc	$5,000

CARRIED

* *Conditional grant to be held until the Trust has received an operational budget.*

MOVED: (Afeaki/West) That the following Convening and Organisational Development grant be approved:

COD100	Waikato Environment Centre	$30,000

CARRIED

MOVED: (Afeaki/West) That the following Quick Response applications be declined:

Appl #	Organisation
QR3561	Braemar Charitable Trust
QR3580	Chartwell Scout Group
QR3584	Mathematics For A Lifetime Charitable Trust
QR3587	Waikato Commerce Club Inc
QR3593	Waikato Water Polo Club Inc
QR3598	Neurogenesis Trust
QR3604	Waikato/Bay of Plenty Cancer Society of New Zealand Inc
	Trustee Chew did not participate in discussion of this item
QR3609	Te Po ki te Ao Marama Tihei Mauriora
QR3618	New Zealand Deerstalkers' Association (Waikato Branch) Inc
QR3621	Playcentre Aotearoa – Taupiri Playcentre
QR3625	Gastric Reflux Support Network New Zealand

CARRIED

The total grants funding for the April 2026 Quick Response round was allocated at $402,269 to 41 successful grant applications. One COD grant of $30,000 was also allocated.

T/26/04/1.3 **2025/26 Grant Distribution Underspend** (Ref: 60/4)

A report from the Chief Executive Officer (CEO) dated 5 May 2026 was circulated.

The CEO explained the purpose and background of the report and indicated the options outlined.

Trustees discussed whether to carry over the $214,708 grant underspend from the 2025/26 Financial Year.

Trustee Chew acknowledged that correct Trust procedure had not been followed initially, but reflected that the issue at hand was whether the Trust wishes to adopt a rigid funding philosophy or exercise disciplined stewardship that maximises community benefit. He suggested that the underspend be carried forward, and that Trust Management develop a Community Investment policy/framework.

Trustee Harvey was of the view that the underspend be carried forward as the funds had been put aside for the community, where there is increasing demand, and given the shortfall was due to a timing issue around a number of applications, it was reasonable to expect that those requests would be received in the current year. She was of the belief that this would not set a precedent, and that Trustees should be looking at such matters on a case-by-case basis. She did not agree that a formal policy was needed, or that the Trust's budget needed to be amended as this is a yardstick and subject to some change.

Trustee Silverton stressed the importance of following Trust process in all areas and was of the view that the funds could be grown within the Trust's investments for community use. He acknowledged that the budget is a target that could be underspent or overspent depending on varying circumstances and believed Trust processes should be upheld as they exist for good reason.

Trustee Johnston drew attention to the March resolution about seeking Auditor approval, and to their feedback which was about following due process, which she agreed with. She also agreed that it would be prudent to invest the funds for ultimate community use.

Trustee Harvey conveyed that the Auditors did not have a problem with the treatment of the funds, but with the procedure, which was being rectified due to the matter being discussed as a formal Agenda item.

Trustee West expressed his view that the funds did not need to be carried over as the Annual Plan had received submissions and had been approved, and the funds would be absorbed into the Trust and eventually used for the benefit of the community through future grants rounds.

The CEO ran through the recommendations in his report.

MOVED: (Afeaki/Silverton) That:

1. Trustees note that the FY2025/26 grant budget underspend is $214,708.
2. Trustees note that the March 2026 resolution relating to carrying forward the underspend was not consistent with Model Standing Orders and required reconsideration.

CARRIED

MOTION: (Harvey/Chew) That the FY2025/26 grant budget underspend of $214,708 be spent on distributions in FY2026/27.

LOST
Three votes for, three votes against

Trustee Silverton highlighted the risks of the options presented in the report, noting these were more numerous if the underspend was carried forward. Trustee Harvey felt there was a disadvantage to community groups that had not been accounted for.

The Grants Manager conveyed that the amount in question was not materially significant in terms of how the Grants team will assess throughout the year.

Trustee Silverton pointed out that applicants make their requests based on their needs rather than how much funding the Trust has, and that the Grants team are aware when making their recommendations that there will be some flexibility.

Trustee Harvey raised the issue that there might be new Trustees next term with different views. She remarked that the full amount might not be spent but should be allowed for, and that underspends should be considered similarly to overspends, using Trustee judgement and understanding what is happening in the community.

Trustee Afeaki questioned whether there was a disadvantage in carrying the amount forward and it was deemed that there was not. She acknowledged that the process had not been correctly followed initially, but now this had been rectified, the decision was about what was in the best interests of the community.

Trustee Silverton reminded Trustees that the risks were around not following due process, rather than the treatment of the money.

Trustee Afeaki requested that the matter be deferred to the June Trust meeting for further discussion and decision.

T/26/04/2.0 OTHER REPORTS

T/26/04/2.1 Governance Processes Report (Ref: 5/20)

A report from the CEO dated 20 May 2026 was circulated.

The CEO gave some explanation with regard to the introduction of the report, noting the concern relating to an external engagement involving representatives of the Trust and the University of Waikato (UoW) about the New Zealand Graduate School of Medicine (NZGSM), and offering the opportunity for clarification. He summarised his report, providing some background as to the relevant activities to-date and drawing attention to the relevant Trust governance policies and associated key risks.

Trustee Afeaki expressed that she did not have any concerns about the engagement, noting the ensuing letter from the UoW had copied in the CEO. Trustee Harvey suggested that it was more a personal catch-up than a meeting.

Trustee Johnston raised the issue of perception and the need to exercise caution.

Trustee Harvey mentioned that she and other Trustees have many personal connections in the community, and as a result attend many engagements, and she questioned the need to report every such event.

Trustee Chew pointed out that the letter from the UoW stated that it would be appropriate to wait for the new group of Trustees before any further requests were made. Trustee Silverton noted that it was unusual for a casual gathering to be followed up by a formal letter. Trustee Harvey suggested this had been done in the interests of transparency.

Trustee Silverton was of the view that engagements with organisations that are engaged in funding discussions with the Trust should be avoided. He highlighted the perception risk, particularly when a meeting occurs with half of the Trustees present as it could be perceived that those Trustees are representing the Trust and potentially advocating for a cause.

Trustee Harvey raised the issue of integrity, conveying that nothing untoward had eventuated at the meeting and proffering that it was impossible to pledge support to an organisation without a majority and a Trust resolution.

Trustee West enquired as to how the engagement came about and it was established that the Chair of the NZGSM Advisory Board had initiated the meeting. He speculated that, with three Trustees present, this could be seen as lobbying, and he reiterated that there was a risk associated with perception.

Trustee Harvey acknowledged that some may have deemed there to be disingenuous intent but maintained that there was a level of integrity that Trustees hold themselves accountable to and this had not been breached. Trustee Silverton stated that he was not questioning that integrity, but there was a danger around what others might think.

Trustee West highlighted the opening paragraph of the UoW letter which thanked attending Trustees for the time taken to discuss the potential support for the NZGSM and asked how this might affect the Trust's reputational risk.

Trustee Silverton conveyed his surprise at finding out about the meeting retrospectively.

Trustee Afeaki asked the CEO if the Trust's Legal and Election Advisors had any concerns and he replied in the affirmative, specifically around perception. Trustee Johnston concurred, noting that Trustees had in the past been advised to exercise caution when approached by community groups in case there was intent to lobby.

Trustee Afeaki observed there was an opportunity going forward for the Trust and UoW to enter into strategic discussions about potential partnership in the NZGSM. It was acknowledged that, being Election time, these could be held in the next triennial term.

Trustee West reminded Trustees that the current Agenda item is about Trust external engagement protocols. Trustee Harvey accepted the report as submitted.

MOVED: (Harvey/West) That the report be received and noted.

CARRIED

The meeting adjourned at 4.21pm and resumed at 4.25pm.

T/26/04/3.0 COMPANY MATTERS

T/26/04/3.1 WEL Networks Ltd – Annual General Meeting (Ref: 45/30)

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

MOVED: (Afeaki/Silverton) That:

1. The Trust's proxy be given to the Chair, or the Chair of the Finance, Audit and Risk Committee in the alternative.

2. The Trust's proxy be voted as the Chair, or the Chair of the Finance, Audit and Risk Committee considers will be in the best interests of the Trust in respect of any other business coming before the AGM and going to a show of hands or formal vote.

3. The 2026 Proxy Form be signed by Trustees, and that the Trust Administrator be authorised to use electronic signatures if required.

CARRIED

T/26/04/4.0 INVESTMENTS

T/26/04/4.1 Financial Investment Decision Chart (Ref: 25/35)

A report from the CEO dated 19 May 2026 was circulated.

Trustee Afeaki noted that the item had been discussed at the recent Finance, Audit and Risk Committee meeting where a few minor edits to the flowchart attached to the report had been recommended.

Trustee Harvey acknowledged the work that had been put into the flowchart and appreciated that it could be used to systematically work through when the Trust is presented with potential investment opportunities.

Trustee Silverton proposed two minor changes to the second page of the flowchart (Phase 2 – Due Diligence) and it was agreed that the diagram would be updated as follows:

- The 'Prepare investment memorandum, due diligence plan and budget for Board' step is the responsibility of external parties so the box colour is to reflect this
- The word 'report' is to be removed from the 'Board is satisfied with due diligence report' box

Trustee Chew observed that the flowchart did not account for proportionality, but it was determined that it afforded flexibility in its structure and could be applied to small and large investments.

It was clarified that Trustees would be informed by the CEO about rejected projects as part of the ongoing reporting to the Trust.

MOVED: (Silverton/Chew) That the Investment Decision Flowchart as attached to the report be approved, subject to the two minor changes discussed, and included as an Appendix in the Trust's Statement of Investment Policy and Objectives document.

CARRIED

T/26/04/5.0 MANAGEMENT REPORTS

T/26/04/5.1 Financial & Budget Report (Ref: 20/10)

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

The key points in the Commentary were raised by the CEO in the Finance Administrator's absence.

Trustee Silverton enquired as to the time limit placed on conditional grants, to which the Grants Manager replied that the standard is 12 months, but this is sometimes extended to two years for capital projects.

MOVED: (Afeaki/West) That the financial and budget report to 30 April 2026 be adopted.

CARRIED

T/26/04/5.2 Fiduciary Calendar (Ref: 25/30)

The May Fiduciary Calendar was circulated for noting.

The CEO conveyed that the activities under action were mainly audit- and election-related.

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

CARRIED

T/26/04/5.3 Resolution Schedule (Ref: 15/20/5)

The Resolution Schedule dated 21 May 2026 was circulated for noting.

The CEO gave a brief status update on the resolutions presented.

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

CARRIED

T/26/04/5.4 Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)

A report from the Trust Administrator dated 11 May 2026 was circulated for noting.

Trustee Harvey reported on a community event recently attended.

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

CARRIED

T/26/04/5.5 Ongoing Status Report (Ref: 15/20/5)

A report from the Grants Manager dated 11 May 2026 was circulated for noting.

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

CARRIED

T/26/04/5.6 **Bi-Monthly Review Against Annual Plan** (Ref: 15/20/5)

A report from the CEO for the month of May 2026 was circulated.

MOVED: (Afeaki/West) That the Bi-Monthly Review Against the Annual Plan be noted.

CARRIED

T/26/04/5.7 **Energy Trusts of New Zealand** (Ref: 5/30/15)

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

Trustees were reminded that Trustee Harvey's notes from the ETNZ Conference she and Trustee Afeaki had recently attended in Wellington could be viewed in Stellar. It was established that further discussion would be held in the Public Excluded session to avoid misinterpretation.

Trustee Harvey suggested that an Energy Sector Update from the CEO be provided to future Trust meetings to keep Trustees abreast of what is happening at the Government level and Company level.

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

CARRIED

T/26/04/5.8 **Industry & Trust Activity Verbal Updates**

The Grants Manager reported briefly on the following:

- June 2026 Quick Response grants round
- June 2026 Community Support grants round
- Vital Impact Collaborative Energy grants round
- Whare Ora Programme
- Capital Beneficiaries Project Fund
- Auahatanga ki te Kāinga project, including documentary and ripple effects

Trustee Afeaki thanked the Grants team for their efforts at this busy time.

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

CARRIED

T/26/04/5.9 **Confirmation of Minutes** (Ref: 15/20/10)

The Minutes of Ordinary Meeting T26/03 dated 28 April 2026 were circulated.

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

CARRIED

Trustee Afeaki thanked the members of the public who were in attendance and acknowledged staff for their efforts to-date.

T/26/04/6.0 EXCLUSION OF PUBLIC

MOVED: (Afeaki/West) 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/26/04/7.1	WEL Networks Ltd – Quarterly Report	Definition 2 above
T/26/04/7.2	Review of Company Director Fees	Definitions 1 & 2 above
T/26/04/7.3	Trust & Company Chair Communications	Definitions 1 & 2 above
T/26/04/8.1	Resolution Schedule	Definitions 1 & 2 above
T/26/04/9.1	Investment Report & SAA Rebalancing	Definitions 1 & 2 above
T/26/04/8.2	Risk Management Report	Definitions 1 & 2 above
T/26/04/8.3	Industry & Trust Activity Verbal Updates	Definitions 1 & 2 above
T/26/04/8.4	Confirmation of Minutes	Definitions 1 & 2 above

The meeting closed at 4.44pm.

Confirmed at T/26/05 on 23 June 2026 as a true and correct record.

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CHAIR