

Central Hawke's Bay Consumer Power Trust

Annual Public Meeting held:
3:00pm, Thursday 27 July 2023
at Centralines, 17 Coughlan Road, Waipukurau

MINUTES OF MEETING

1: PRESENT:

CHB Consumer Power Trust Trustees:

Alistair Setter (Chair), Karen Middelberg, Callum Gray, Libby Tosswill, Laura Billings, Tony Murphy, Vicki Winlove (Executive Assistant).

Centralines (Board of Directors):

Fenton Wilson (Chair), Len Gould, Tony Gray, Sarah von Dadelzsen, Thomas Good (Board Observer), Julie Collins (Executive Assistant), Helen Barbier (Executive Assistant).

Centralines (Staff):

Jason Larkin (General Manager), Wayne Withey (Operations Manager), Brent Muggeridge (Company Accountant), Kimberley Booth, Hayden Brown, Caroline Kerr, Monica Manaena, Tom Pedersen, Ken Taylor, Scott Webster, Tom White, Olwen Williams.

Public:

Chris Webby (Audit NZ), Jerry Greer (CHBDC Councillor), Brain Setter, Lorraine Setter.

2: APOLOGIES:

Jaun Park (Unison CEO), Kevin Best (Centralines Director), Marcus Peacock (Trustee), Stu Smith (Centralines Business Development Manager), Doug Tate (CHB District Council CEO), Her Worship the Mayor Alex Walker, Kelly Annand (Councillor), Trevor Le-Lievre (Public),

3: MINUTES OF PREVIOUS MEETING (THURSDAY 28 JULY 2022):

It was resolved the Minutes of the Central Hawke's Bay Consumer Power Trust Annual Public Meeting held on Thursday 28 July 2022, a copy having been circulated prior to the meeting, were taken as read and accepted as a true and accurate record.

*K Booth / B Muggeridge / All in favour
CARRIED*

4: MATTERS ARISING:

Process for Charitable Donations and Funding Applications (via letter tabled by S Burne-Field):

The process around charitable donations and funding applications has been reviewed by both the Trustees and Centralines management. The Trustees are comfortable with the processes undertaken by management to allocate funding and donations. The process is to remain status quo. Item closed.

5: CORRESPONDANCE:

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6: CONSOLIDATED FINANCIAL STATEMENTS (YEAR ENDED 31 MARCH 2023):

It was resolved the audited consolidated Centralines and Central Hawke's Bay Consumer Power Trust Financial Statements for the Year Ended 31 March 2023 were accepted as correct.

*S von Dadelzsen / S Webster / All in favour
CARRIED*

7: APPOINTMENT OF AUDITOR:

Alistair Setter moved the resolution not to appoint an auditor for the 2023-24 financial year and to request the Office of the Auditor General to make an auditor appointment on the Trust's behalf.

*A Setter / K Middelberg / All in favour
CARRIED*

8: TRUSTEES REMUNERATION:

Sarah von Dadelzsen moved a 4% increase to the Trustees remuneration for the 2023/24 year.

*Sarah Von D / Thomas Good / All in favour
CARRIED*

9: CHAIRPERSON'S REPORT:

Trust Chairman Alistair Setter thanked everyone for attending the APM, acknowledging the importance of the APM on the Trust's governance calendar. It has been an unprecedented year for Consumers following Cyclone Gabrielle, further significant rain events, inflation, and supply chain issues. One item of stability for consumers has been reliability around the electricity network therefore Alistair, on behalf of the consumers, thanked the Centralines staff for their hard work through these challenging times. The thank you was also extended to Centralines board of directors, management, and the Unison team for their expertise. New board chair Fenton Wilson has settled into the position well, setting the tone and direction for where the company is heading. Thank you to Ian Walker and Derek Walker who retired as Directors last year and welcome to new Director Kevin Best and Board Observer Tom Good. Thank you also to the auditor, Chris of Audit NZ. The audit process went very smoothly this year, and it is reassuring to know the checks and balances are there.

The Central Hawke's Bay region has continued to see a lot of growth which has put extra pressure on staff. However, the new depot is clearly working well and has been a good investment.

This year Centralines celebrated a significant milestone having been in business for 100 years.

The future of electricity is changing as we head into an electricity revolution. There will be a lot more investment into EDB's. We have already seen in recent years over \$10 million in CAPEX and this is set to continue. Therefore, it is imperative to have resources in place to plan and discharge the work. There will be challenges ahead, but electricity is the energy of the future.

Another significant event in recent years is the change to the regulatory environment where Centralines stepped away from the price quality path set by the Commerce Commission. Thank you to the Board for navigating the Company into this new realm where we set our own price quality path. This means prices can remain stable which is important in a high inflationary environment.

This year the Trust are undertaking an ownership review, this is a legislative requirement to be undertaken every five years. PWC have been appointed to undertake this process. Alistair encourages everyone to participate in the public consultation and to have their say in the future of Centralines.

10: GENERAL BUSINESS:

There were no items of general business.

MEETING CLOSED: 3.20pm.

SIGNED:

Alistair Setter (Chair)

Date