

Central Hawke's Bay Consumer Power Trust

Annual Public Meeting held:
3:00pm, Monday 31st July 2017
at the Waipukurau Club, 10 Russell Street, Waipukurau

MINUTES OF MEETING

1: PRESENT:

CHB Consumer Power Trust:

Alistair Setter (Chairman), Tim Gilbertson (Trustee), Marcus Peacock (Trustee), Catie Avery (Trustee, Mayoral representative) Richard Dakins (Trustee, representing Silver Fern Farms), George Williams (Trustee, representing CHB District Council), Vicki Winlove (Executive Assistant)

Centralines (Board of Directors):

Jon Nichols (Chairman of the Board), Wendie Harvey, Nick Story, Ian Walker, Derek Walker, Stuart Smith (Board Observer)

Centralines:

Ken Sutherland (CEO Unison), Len Gould (General Manager, Commercial), Kevin Corkery (Operations Manager), Duncan Hope (Financial Controller), Brent Muggeridge (Company Accountant), Julie Collins (Executive Assistant), James Burne, Devon Brown, Kimberley Booth

Public:

Fiona Elkington (Audit New Zealand), Terry Story, Brian and Lorraine Setter.

2: APOLOGIES:

Kate Laugesen (Trustee), Olwyen Williams

3: MINUTES OF PREVIOUS MEETING (WEDNESDAY 27th JULY 2016):

It was resolved that the Minutes of the Central Hawke's Bay Consumer Power Trust Annual Public Meeting held on Wednesday 27th July 2016, a copy having been circulated prior to the meeting, were taken as read and accepted as a true and accurate record.

Alistair Setter / Ian Walker
CARRIED

4: MATTERS ARISING:

Len Gould (General Manager, Commercial) met with Lindsay Smith and the RWUG group to discuss tariff pricing. No further discussion. Conclusion is unknown.

5: TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS (YEAR ENDED 31 MARCH 2017):

It was resolved that the Trustees Annual Report and audited Financial Statements for the Year Ended 31 March 2017 were accepted as correct.

Alistair Setter / Stuart Smith
CARRIED

5: APPOINTMENT OF AUDITOR:

The Chairperson moved the resolution to go to market to appoint a new auditor.

Alistair Setter / Stuart Smith
CARRIED

6: TRUSTEES REMUNERATION:

The Board moved the resolution for the Trustees Remuneration for the 2017/18 year remain the same as the 2016/17 year.

Alistair Setter / Ian Walker
CARRIED

7: CHAIRPERSON'S REPORT:

The Chairman, Mr Alistair Setter, congratulated Centralines on a fantastic year end result with a record \$15 million in revenue, \$3 million in profit as well as a record discount paid to consumers plus excellent health and safety practice and reliability of network. Centralines is an extremely important institution in Central Hawke's Bay and it is excellent to see such financial success and network reliability of which is of great importance consumers and local businesses. Alistair thanked the Board, Management and staff for their efforts as well as crediting the excellent strategy that has been in place for the past 5-10 years and is now paying dividends. Alistair also acknowledged the partnership with Unison which has also added value to the business. Alistair thanked Management and the Board for their efforts in lobbying the IRD with regard to the tax treatment of discounts. The tax deductibility now looks to remain status quo. The company is in an excellent position to grow the business and add value for consumers as well as making a positive difference to the community through sponsorship and discounts.

Alistair thanked the Trustees for their stewardship on behalf of the consumers and is looking forward to a promising year ahead.

8: GENERAL BUSINESS:

No general business.

Alistair thanked the public for attending.

MEETING CLOSED: 3:10pm

SIGNED:

Alistair Setter (Chairman)

Date