

Public session

Venue	Watercare, 73 Remuera Road, Newmarket and via Microsoft Teams
Time	1pm

	Item	Spokesperson	Action sought
1	Apologies	Chair	Record apologies
2	Ratification of minutes of the public session of the Board meeting of 25 May 2022	Chair	For noting
3	For discussion		
3.1	Chief Executive’s report	Maseina Koneferenisi	For discussion
3.1.1.	Our performance under the 2021-2024 Statement of Intent	Maseina Koneferenisi	For discussion
3.2	Disclosure of directors’ interests	Chair	For discussion
4	General business		
4.1	Meeting review	Chair	For discussion

Date of next Public Meeting	24 May 2023
Venue	Watercare, 73 Remuera Road, Newmarket

MINUTES

MEETING	LUTRA LIMITED BOARD MEETING
SESSION	Public session
VENUE	Watercare Level 3 Meeting Room 6 and via Microsoft Teams
DATE	25 May 2022
TIME	10:05am

Present:

Jamie Sinclair (Chair)

Maseina Koneferenisi (CE)

Shayne Cunis

Pinaz Pithadia (Governance and Research Administrator, Watercare), via Microsoft Teams

Laura Saunders (Legal and Governance Advisor, Watercare), via Microsoft Teams

1.	<p>Meeting administration</p> <p>The Board noted a letter dated 10 May 2022 from Watercare’s Board Chair to remove Rebecca Chenery as Chair of the Board of Lutra and appoint Jamie Sinclair as Chair of the Board of Lutra.</p> <p>Accordingly, from 10 May 2022 Jamie Sinclair was appointed the Chair of the Board of Lutra.</p> <p>The Chair opened the meeting with a karakia.</p> <p>Apologies</p> <p>Rebecca Chenery sent her apologies.</p> <p>There were no registrations for attendance received, and there were no members of the public present at the meeting.</p>
2.	<p>Ratification of minutes of the public session of the Board meeting of 17 November 2021</p> <p><i>The Board ratified the minutes of the public session of the Board meeting of 17 November 2021.</i></p>
3.	<p>For discussion</p> <p>3.1 Chief Executive’s report</p> <p>The CE spoke to the report as read.</p> <p>In response to a query from the Chair, the CE explained that the eNPS survey is being conducted six-monthly. The next survey is due after the end of the current financial year.</p> <p><i>The Board noted the report.</i></p> <p>3.2 Disclosure of directors’ interests</p> <p>No changes were required in the report.</p> <p><i>The Board noted the report.</i></p>

<p>4.</p>	<p>For approval</p> <p>4.1 Draft statement of Intent 2022-25</p> <p>The Board discussed the feedback received from its majority shareholder, Watercare on the draft statement of intent (SOI) 2022-25.</p> <p>The CE noted that the draft SOI has been updated to reflect the following changes requested by Watercare’s Board:</p> <ul style="list-style-type: none"> • Content has been included on how Lutra is contributing to Māori outcomes/Watercare’s Māori outcomes. • Content has been included regarding diversity (not just gender), inclusion and pay equity. • The number of treatment plants improved needed clarification (number per year or cumulative). <p><i>The Board approved the draft statement of intent 2022-25 (SOI) for submission to its majority shareholder Watercare, subject to fixing minor formatting errors in the SOI.</i></p>
<p>5.</p>	<p>General business</p> <p>There was no other general business.</p> <p>5.1 Meeting review</p> <p>The public session of the meeting closed at 10.17am.</p> <p>Next public meeting will be held on 21 September 2022.</p>

CERTIFIED AS A TRUE AND CORRECT RECORD

Jamie Sinclair
Chair

Chief Executive Officer's Report – Financial Period 2021-2022)

Overview

The 2021/2022 year has been a period of change for Lutra, this is in terms of leadership, growth, settling of the strategy and enhanced decision-making processes.

The results reflect the resilience of the Lutra staff and the company as a whole. The business has come under strain at certain periods, particularly with the resurgence of covid lockdowns and the inability to attend site. Despite these challenges we have still grown the business, increased revenue and enjoy a remarkably high staff retention rate.

Staff wellbeing

Our Team Mood score throughout the year has fluctuated on occasion. The SOI target of 6.5 or greater has been achieved with the annual average score being 6.5 exactly.

The number of staff increased by 41% to a head count of forty-eight.

The annual all hands was held in August 2022.

Engineering

In total, 138 projects were worked on as part of the engineering portfolio.

Compass sales were made in the UK and NZ.

Sim-Plant continued to generate reasonable passive income.

The MBBR demonstration unit was commissioned at the Featherston WWTP in South Wairarapa.

Safewater

Solutions were complete or under construction for five different clients in varying sizes for varying processes during the last 12 months.

The Wellington Water fluoride project has raised Lutra's profile in this space which has resulted in an increase in enquiries and engagements.

Infrastructure Data

The ID team expanded in line with the development road map and the number of clients acquired. The ID footprint continued to expand with ID now servicing much of the connected population in New Zealand.

As always, focus was on delivering a high level of service.

Statement of Intent - KPIs

Lutra's performance against the SOI targets for 2021/2022 was solid.

SOI	Actual	Target	Result vs Target
Consents in ID	2,210	2000	+210
CO2 Reduction (%/person)	26%	55%	-29%
H & S Training (hrs/person)	15.2	16.5	-1.3hrs
Average Staff Mood	6.5	6.5	100%
Plants Improved	32	25	+7
New Plants in ID	166	150	+16
NPS for ID	17	30	-13

The Health & Safety Training target was not achieved due to the number of staff off sick at times of the company monthly internal health and safety training sessions.

The NPS survey was completed in December 2021 resulting in an increase on the previous year's score by four points. Whilst this is less than expected it is significantly higher than the industry benchmark. The industry benchmark dropped four points from the previous year and is reported as two for the IT SaaS industry.

As the covid rules started to relax and the borders opened it became clear meeting our CO2 target was going to be a challenge. In hindsight the target set this financial year should have been more reflective of the world returning to somewhat of a preCOVID state. The non-achievement of this target has been a result of our overseas travel recommencing.

Disclosure of Directors' interests

1. s140 Companies Act 1993 requires all companies to keep an Interests Register, which must be disclosed to the Board of the company.
2. Lutra Limited's Directors' Interests Register is set out below.

Director	Interest
Maseina Koneferenisi	• Nil
Shayne Cunis	• Director – The Water Research Foundation (USA)
Jamie Sinclair	• Director and Shareholder – Sinclair Consulting Group Ltd