



**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE CHAMBER MUSIC NEW ZEALAND FOUNDATION
HELD VIA ZOOM WELLINGTON
ON 20 MAY 2020**

The meeting commenced at 1.30pm

1.0 INTRODUCTORY ITEMS

1.1 Present

CMNZ Foundation Board: Paul Baines (Chair), Gretchen La Roche, Helen Philpott, Peter Walls and Chris Finlayson (also CMNZ Trust Board).

CMNZ Trust Board: Kerrin Vautier (Chair of Trust), Matthew Savage, Hamish Elliot, Gregory Fleming and Andreas Heuser.

Members and Guests: Clare Monti, Graham Parsons, Ingrid Culliford, Kate Lovell, Patricia Shelton and Virginia Warbrick.

In attendance: Catherine Gibson (Chief Executive) and Katrina Bullen (Minute Taker).

CMNZ Staff: Jack Hobbs (Artistic Manager) Beckie Lockhart (Outreach Coordinator), Will Gaisford (Marketing/Development Manager), Elliot Vaughan (Artistic Administrator), Rafaela Gaspar (Business and Funding Administrator), Steff Kemp (Development Manager), Rachel Hardie (Operations Coordinator), Yvonne Morrison (Finance Manager) and Hannah Jones (Bequest Executive).

1.2 Welcome and Apologies

The Chair welcomed everyone to the meeting and thanked them for attending.

Apologies were received from Graeme Mitchell (CMNZ Foundation Trustee), Vanessa Doig (CMNZ Trust Board Trustee), Rachel Reese (Nelson City Mayor) and Anne Groufsky (Todd Corporation)

1.3 Minutes of the Previous Annual General Meeting

It was resolved:

That the minutes of the Annual General Meeting of the Chamber Music New Zealand Foundation held on 30 April 2019, having been circulated previously, be taken as a true and accurate record of the meeting.

Gretchen La Roche / Kerrin Vautier

2.0 ITEMS FOR DECISION

2.1 Receive Financial Statements for the Year Ended 31 December 2019

The Chair referred to the financial statements and the support by way of grants, donations and the activities associated with chamber music in New Zealand. The Constitution precludes all monies being donated to CMNZ Trust per se.

The Chair spoke to the financial statements and noted that, as shown on page 4, the grants made by the Foundation to the Trust in 2019 totalled \$111,027. Regarding page 5, Statement of Revenue and Expenses, there was an overall surplus of around \$63,000 for the year, which was largely a consequence of good gains on investment holdings. The unrealised gain for the year to 31 December 2019 was \$176,000, which more than offset the operating deficit of \$114,000. For the last two years the net unrealised gain in the value of investments was approximately \$126,000.

The Balance Sheet on page 6 showed the assets and liabilities of the Foundation. The Chair drew people's attention to Note 10, which refers to events after the balance date. The significant development post-31 December was the volatility in financial markets in New Zealand and around the world due to COVID-19. As at 31 March 2020, the value of the portfolio had declined around by \$149,000, being 13%. However, since then the financial markets have recovered to varying degrees and the value of the portfolio was currently \$1,086,000, a recovery of \$63,000. This represents a decline of 7% since 31 December 2019.

Paul Baines outlined the way the Foundation was thinking about the investments, with the focus being on expected long-term outcomes

It was resolved:

That the reviewed Financial Statements for the year ended 31 December 2019 be received.

Peter Walls / Helen Philpott

2.2 Appointment of Auditors

It was noted that the Review Report is not a full audit, as this was not required.

It was resolved:

That Moore Markhams be reappointed as auditors for the ensuing year.

Gretchen La Roche / Greg Fleming

3.0 CONFIRMATION OF TRUSTEES AND ELECTION OF CHAIR

3.1 Confirmation of Trustees

The Chair noted that the current Trustees of the Foundation were Gretchen La Roche, Graeme Mitchell, Helen Philpott, Peter Walls, Christopher Finlayson, and himself as Chair and that all were happy to remain as Trustees.

Christopher Finlayson said he felt there were people who had better financial skills to take his place as the representative from the CMNZ Trust Board but that he was happy to stay on at the present time.

It was resolved:

That the Trustees, being Paul Baines, Gretchen La Roche, Graeme Mitchell, Helen Philpott, Peter Walls, and Christopher Finlayson, be confirmed as Trustees of Chamber Music New Zealand Foundation, subject to the possible replacement of Christopher Finlayson as the representative of the Trust.

Kerrin Vautier / Hamish Elliot

3.2 Election of Chair of Foundation Trust Board

It was resolved:

That Paul Baines be re-elected Chair of the Board of the Chamber Music New Zealand Foundation.

Kerrin Vautier / Peter Walls

4.0 GENERAL BUSINESS

4.1 Review of 2019 and Outlook for 2020

4.1.1 Secretary and Chief Executive of the CMNZ Trust

The Chief Executive acknowledged the Foundation for the support provided to the Trust in 2019 and said she was pleased to be able to distribute the funds as part of the special purposes funds, which in the main part are to enable the development of young musicians. In 2019 the Foundation provided support to the Trust for fundraising, professional development for management staff, and a grant to support the role of Development Manager. Stephanie (Steff) Kemp was appointed as Development Manager in November 2019 and came to the role with a depth of experience in fundraising in the arts.

As a result of a successful application to Creative New Zealand's Fundraising for the Arts – Staff Placement Fund, for a fixed term position, CMNZ management had just appointed Hannah Jones as Bequest Executive (part-time) to research and develop a bequest programme.

The Chief Executive noted the particularly challenging times now and ahead as a consequence of the COVID-19 pandemic.

Questions were invited. Kerrin Vautier also noted that bequests would pass to the Foundation.

The Chair thanked his fellow Trustees for their support and commitment, and wished the Trust, the very dedicated team of people involved and all supporters the very best in an extraordinarily challenging environment.

The meeting concluded at 1.52pm.

Chair

Date