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ORDINARY MEETING  
OF  
FINANCE, AUDIT AND RISK SUBCOMMITTEE  
MINUTES

Time: 9:30am  
Date: Wednesday, 10 March 2021  
Venue: Ngake (16.09)  
Level 16, Tahiwī  
113 The Terrace  
Wellington

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**PRESENT**

Mayor Foster  
Councillor Diane Calvert (Chair)  
Councillor Jenny Condie (Deputy Chair)  
Councillor Pannett  
Councillor Paul  
Councillor Rush  
Linda Rieper (External)  
Roy Tiffin (External)

**IN ATTENDANCE**

Deputy Mayor Free  
Councillor Day  
Councillor Foon



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## 1. Meeting Conduct

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### 1.1 Karakia

The Chairperson declared the meeting open at 9:33am and invited members to stand and read the following karakia to open the meeting.

**Whakataka te hau ki te uru,  
Whakataka te hau ki te tonga.  
Kia mākinakina ki uta,  
Kia mātaratara ki tai.  
E hī ake ana te atākura.  
He tio, he huka, he hauhū.  
Tihei Mauri Ora!**

Cease oh winds of the west  
and of the south  
Let the bracing breezes flow,  
over the land and the sea.  
Let the red-tipped dawn come  
with a sharpened edge, a touch of frost,  
a promise of a glorious day

### 1.2 Apologies

**Moved Councillor Calvert, seconded Councillor Rush the following motion**

Resolved

That the Finance, Audit and Risk Subcommittee:

1. Accept the apologies from Mayor Foster for lateness.

Carried

### 1.3 Conflict of Interest Declarations

No conflicts of interest were declared.

### 1.4 Confirmation of Minutes

**Moved Councillor Calvert, seconded Councillor Paul the following motion**

Resolved

That the Finance, Audit and Risk Subcommittee:

1. Approve the minutes of the Finance, Audit and Risk Subcommittee Meeting held on 12 November 2020, having been circulated, that they be taken as read and confirmed as an accurate record of that meeting.

Carried

### 1.5 Items not on the Agenda

There were no items not on the agenda.

### 1.6 Public Participation

There were no requests for Public Participation.

(Mayor Foster and Deputy Mayor Free joined the meeting at 9:41am)

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## 2. General Business

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### 2.1 Assurance and Integrity Report

**Moved Councillor Calvert, seconded Councillor Condie the following motion**

Resolved

That the Finance, Audit and Risk Subcommittee:

1. Receive the information.
2. Note the progress of Te Aho Marutau Internal Audit Plan 2020-21.
3. Note the update on Internal Fraud, Protected Disclosures and Investigations.
4. Note the progress made to address open audit findings.

Carried

(Deputy Mayor Free left the meeting at 10:05am)

(Councillor Foon joined the meeting at 10:17am)

(Councillor Day left the meeting at 10:23am and returned to the meeting at 10:30am)

### 2.2 Long-Term Plan forecasting assumptions

**Moved Councillor Calvert, seconded Mayor Foster the following motion**

Resolved

That the Finance, Audit and Risk Subcommittee:

1. Receive the information, **including updated interest rate information tabled at the meeting.**
2. Note that the 2021 Long-Term Plan forecasting assumptions will be presented back for adoption alongside the LTP Consultation Document following audit.

Carried

#### **Attachments**

- 1 Tabled Document - Long Term Plan Forecasting Assumptions

2.3 Draft 2020/21 Annual Report Format including Financial Statements and Proposed Sign-Off Process

**Moved Councillor Calvert, seconded Roy Tiffin the following motion**

Resolved

That the Finance, Audit and Risk Subcommittee:

1. Receive the information.
2. Note the approach and structure for the 2020/21 Annual Report (and Summary Annual Report) is similar to the 2019/20 Annual Report. This is subject to:
  - a. The performance story for actual full year results; and
  - b. The key messages for the summary story for the year.
3. Approve the proposed format and disclosures for the 2020/21 financial statements subject to:
  - a. Consideration of the implications of any changes in NZ GAAP arising up to 30 June 2021 which may be required to be applied retrospectively;
  - b. The determination and disclosure of the final results of operations, cash-flows and financial position for the year ending 30 June 2021 (and any subsequent impact on the notes to the financial statements); and
  - c. Receiving final clearance from Audit New Zealand.
4. Approve the sign-off process and timetable for the 2020/21 financial statements.

Carried

The meeting adjourned for morning tea at 10:35am and reconvened at 10:50am with all members present.

2.4 Health and Safety Report

**Moved Councillor Calvert, seconded Linda Rieper the following motion**

Resolved

That the Finance, Audit and Risk Subcommittee:

1. Receive the information.
2. Recommend to the Strategy and Policy Committee to receive the information on 18<sup>th</sup> March 2021.

Carried

3. Public Excluded

**Moved Councillor Calvert, seconded Mayor Foster the following motion**

Resolved

That the Finance, Audit and Risk Subcommittee:

1. Pursuant to the provisions of the Local Government Official Information and Meetings Act 1987, exclude the public from the following part of the proceedings of this meeting namely:

General subject of the matter to be considered	Reasons for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
3.1 Health and Safety Performance Report	7(2)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or information from the same source and it is in the public interest that such information should continue to be supplied.	s48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7.
3.2 Strategic Risk Profile	7(2)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or information from the same source and it is in the public interest that such information should continue to be supplied.	s48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7.



	<p>7(2)(c)(ii) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to damage the public interest.</p>	
3.3 Council Debtor Report	<p>7(2)(b)(ii) The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.</p> <p>7(2)(c)(ii) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to damage the public interest.</p> <p>7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p>	<p>s48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7.</p>
<p>2. Agree that Karen Young, Audit Director from Audit New Zealand, be permitted to remain for Public Excluded items listed below after the public has been excluded, because of her knowledge of matters which help the Finance, Audit and Risk Subcommittee in its decision making:</p> <ul style="list-style-type: none"><li>• 3.1 Health and Safety Performance Report</li></ul>		

- 3.2 Strategic Risk Profile
- 3.3 Council Debtor Report

Carried

The meeting went into public-excluded session at 11:01am.

The meeting returned from public-excluded session and concluded at 12:08pm with the reading of the following karakia:

<b>Unuhia, unuhia, unuhia ki te uru tapu nui</b>	Draw on, draw on
<b>Kia wātea, kia māmā, te ngākau, te tinana, te wairua</b>	Draw on the supreme sacredness To clear, to free the heart, the body and the spirit of mankind
<b>I te ara takatū</b>	
<b>Koia rā e Rongo, whakairia ake ki runga</b>	Oh Rongo, above (symbol of peace)
<b>Kia wātea, kia wātea</b>	Let this all be done in unity
<b>Āe rā, kua wātea!</b>	

Authenticated: \_\_\_\_\_  
Chair

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OF  
FINANCE, AUDIT AND RISK SUBCOMMITTEE  
MINUTE ITEM ATTACHMENTS

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**Business**

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**2.2 Long-Term Plan forecasting assumptions**

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	30/06/2022	30/06/2023	30/06/2024	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031	30/06/2051
Effective Interest Rate	2.52%	3.03%	3.34%	3.26%	3.48%	3.58%	3.45%	3.59%	3.74%	3.72%	3.58%