

Notice of Meeting:

I hereby give notice that an ordinary meeting of the Audit and Risk Subcommittee will be held on:

Date: Thursday 17 February 2022
Time: 2.00 pm
Venue: Via Audio Visual Link

Sandy Graham
Chief Executive Officer

Audit and Risk Subcommittee
PUBLIC AGENDA

MEMBERSHIP

Chairperson	Warren Allen	
Deputy Chairperson	Janet Copeland	
Members	Cr Christine Garey	Cr Doug Hall
	Mayor Aaron Hawkins	Cr Mike Lord
Senior Officer	Gavin Logie, Chief Financial Officer	
Governance Support Officer	Wendy Collard	

Wendy Collard
Governance Support Officer

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Note: Reports and recommendations contained in this agenda are not to be considered as Council policy until adopted.

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1 APOLOGIES

An apology has been received from Cr Doug Hall.

That the Subcommittee:

Accepts the apology from Cr Doug Hall.

2 CONFIRMATION OF AGENDA

Note: Any additions must be approved by resolution with an explanation as to why they cannot be delayed until a future meeting.

DECLARATION OF INTEREST

EXECUTIVE SUMMARY


1. Members are reminded of the need to stand aside from decision-making when a conflict arises between their role as an elected representative or independent member and any private or other external interest they might have.
2. Elected members and independent members are reminded to update their register of interests as soon as practicable, including amending the register at this meeting if necessary.

RECOMMENDATIONS

That the Subcommittee:

- a) **Notes/Amends** if necessary the Elected or Independent Members' Interest Register attached as Attachment A; and
- b) **Confirms/Amends** the proposed management plan for Elected or Independent Members' Interests.

Attachments

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Audit and Risk Subcommittee - Register of Interest - current as at 11 February 2022				
Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Warren Allen	Chairperson	Audit and Risk Committee, Porirua City Council	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Audit and Risk Committee, Office of the Auditor General	Potential. Audit NZ are suppliers to Council	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Audit and Risk Committee, Ministry of Foreign Affairs and Trade	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Audit Advisory Board, PWC New Zealand	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Audit and Risk Committee, Anglican Diocese of Wellington	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Treasurer and Committee Member	The Wellington Club (Inc)	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Property Ownership - Wellington	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Property Ownership - Taupo	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Part Owner	Share of Apartment - Queensland, Australia	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Forestry Investment (Gisborne)	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Nikau Foundation	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Nikau Foundation's Audit and Risk Committee	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Kiwisaver	Milford Asset Management	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee/Beneficiary	Two Family Trusts - property ownership	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Mayor Aaron Hawkins	Trustee	West Harbour Beautification Trust	Potential conflict WHBT work with Parks and Reserves to co-ordinate volunteer activities	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential Property Owner - Dunedin	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Thank You Payroll	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	ICLEI Oceania Regional Executive	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Green Party	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Board Member	Otago Museum Trust Board (Council Appointment)	Duties to Trust may conflict with duties of Council Office. Recipient of Council funding	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Local Government New Zealand Zone 6 Committee (Council Appointment)	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Polytech's Research Centre of Excellence	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	LGNZ National Council	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Hospital Local Advisory Group	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Alexander McMillan Trust	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Cosy Homes Trust	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	LGNZ Policy Advisory Group	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	St Paul's Cathedral Foundation	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Connecting Dunedin (Council Appointment)	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Theatre Trust (Council Appointment)	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Christine Garey	Trustee	Garey Family Trust - Property Owner - Dunedin	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Creative Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		External family member is a Principal Security Consultant - works for CCL	Major supplier of CCL	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Symphony Orchestra Foundation Board of Trustees (Council Appointment)	Potential Grants recipient.	Withdraw from discussion and leave the table. If in confidential leave the room. Seek advice prior to the meeting.
	Chair	Grants Subcommittee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Theomin Gallery Management Committee (Council Appointment)	No conflict identified	Withdraw from discussion and leave the table. If in confidential leave the room. Seek advice prior to the meeting.
	Member	Local Government New Zealand Zone 6 Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Doug Hall	Director/Owner	Hall Brothers Transport Ltd	May contract and provide service to DCC	Withdraw from discussion and leave the table. If in confidential leave the room. Seek prior approval from Office of the Auditor General when required.
	Director/Shareholder	The Woodshed 2014 Limited	May contract and provide service to DCC	Withdraw from discussion and leave the table. If in confidential leave the room. Seek prior approval from Office of the Auditor General when required.
	Director/ Owner	Dunedin Crane Hire	May contract and provide service to DCC	Withdraw from discussion and leave the table. If in confidential leave the room. Seek prior approval from Office of the Auditor General when required.
	Director/ Owner	Wood Recyclers Ltd	May contract and provide service to DCC	Withdraw from discussion and leave the table. If in confidential leave the room. Seek prior approval from Office of the Auditor General when required.
	Director/ Owner	Dunedin Concrete Crushing Ltd	May contract and provide service to DCC	Withdraw from discussion and leave the table. If in confidential leave the room. Seek prior approval from Office of the Auditor General when required.
	Director/ Owner	Anside Properties Ltd - Dunedin	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Property Ownership - Dunedin	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Farmlands	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Ravensdown Fertiliser	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Silver Fern Farms	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	PGG Wrightson	Currently no likely conflict	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Supplier	Southweight Truck & Weights for testing Weighbridges Otago & Southland	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Milburn Processing Limited	Currently no likely conflict	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Financial Donor	Dunedin North Community Patrol	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Donor of the use of a building free of charge to the group	North Dunedin Blokes Shed	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Valley View Development Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Geekfix Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Partner	Highland Helicopters	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Appellant	ZGP	Appellant to ZGP	Withdraw from discussion and leave the table. If in confidential leave the room. Seek advice prior to the meeting.
	Member	Dunedin Chinese Garden Advisory Board (Council Appointment)	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Toitū Otago Settlers Museum Board (Council Appointment)	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Cragieburn Reserve Committee (Council Appointment)	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Mike Lord	Trustee	ML Lord Family Trust - Owner of Residential Properties - Dunedin	Duty to Trust may conflict with duties of Council Office	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Otago Rural Support Trust	Duty to Trust may conflict with duties of Council Office	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Federated Farmers Charitable Trust	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Fonterra	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Federated Farmers	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Rotary Club of Mosgiel	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Mosgiel RSA	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	National Party	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Various publicly listed Companies	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Otago Youth Adventure Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Strath Taieri Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Hereweka Harbour Cones Trust (Council Appointment)	Potential grants recipient. Duties to Trust may conflict with duties of Council Office.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	District Licensing Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Janet Copeland	Director	Next Investments Ltd	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Ronaki (Southland) Ltd	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Stoney Creek Investments Ltd	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Stoney Creek Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Copeland Ashcroft Law Ltd	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Southland Charitable Hospital Trust	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Various publicly listed Companies	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Past President	Southland Branch of NZ Law Society	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	New Zealand Law Society - Standards Committee (Southland)	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Staff				

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Sandy Graham	Owner	Residential property Dunedin	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Trustee of the Taieri Airport Facilities Trust	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Golf Club	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Gavin Logie	Owner	Residential Property, Dunedin	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential Property, Wanaka	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Minority Shareholder	Southern Hospitality	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Golden Block Investments Limited	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Five Council-owned non-trading companies	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Son works for Tregaskis Brown who provide consultancy Services to Central Government	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Wife works in a senior financial position in the Finance Department, University of Otago	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

CONFIRMATION OF MINUTES


AUDIT AND RISK SUBCOMMITTEE MEETING - 2 DECEMBER 2021

RECOMMENDATIONS

That the Subcommittee:

- a) **Confirms** the public part of the minutes of the Audit and Risk Subcommittee meeting held on 02 December 2021 as a correct record.

Attachments

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A 	Minutes of Audit and Risk Subcommittee meeting held on 2 December 2021	11

Audit and Risk Subcommittee

MINUTES

Minutes of an ordinary meeting of the Audit and Risk Subcommittee held in the Otaru Room, Civic Centre, The Octagon, Dunedin on Thursday 02 December 2021, commencing at 12.30 pm

PRESENT

Chairperson	Warren Allen	
Deputy Chairperson	Janet Copeland	
Members	Cr Doug Hall	Mayor Aaron Hawkins
	Cr Mike Lord	

IN ATTENDANCE

Sandy Graham (Chief Executive Officer), Gavin Logie (Chief Financial Officer) and Andrew Slater (Risk and Internal Audit Manager).

Governance Support Officer Wendy Collard

1 APOLOGIES

Moved (Warren Allen/Cr Mike Lord):

That the Subcommittee:

Accepts the apology from Cr Christine Garey.

Motion carried

2 CONFIRMATION OF AGENDA

Moved (Warren Allen/Janet Copeland):

That the Subcommittee:

Confirms the agenda with the following addition or alteration:

Item C3 – Draft COVID-19 Protection (Vaccination) Policy to be taken in the public part of the meeting as Item 6.

Motion carried

3 DECLARATIONS OF INTEREST

Members were reminded of the need to stand aside from decision-making when a conflict arose between their role as an elected representative and any private or other external interest they might have.

Moved (Warren Allen/Mayor Aaron Hawkins):

That the Subcommittee:

- a) **Notes** the Elected or Independent Members' Interest Register; and
- b) **Confirms** the proposed management plan for Elected or Independent Members' Interests.

Motion carried

4 CONFIRMATION OF MINUTES

4.1 AUDIT AND RISK SUBCOMMITTEE MEETING - 3 NOVEMBER 2021

Moved (Warren Allen/Cr Doug Hall):

That the Subcommittee:

- a) **Confirms** the public part of the minutes of the Audit and Risk Subcommittee meeting held on 03 November 2021 as a correct record.

Motion carried (AR/2021/025)

PART A REPORTS

6 DRAFT COVID-19 PROTECTION (VACCINATION) POLICY

A report from Civic provided a copy of the COVID-19 Protection (Vaccination) Policy for the Audit and Risk Subcommittee's information.

The Chief Executive Officer (Sandy Graham) spoke to the report and advised that COVID-19 Protection (Vaccination) Policy had now been finalised.

Following discussion, it was agreed that an update on Council's COVID-19 response which included the review of the COVID-19 Protection (Vaccination) Policy and its implementation would be provided to future Audit and Risk Subcommittee meetings. The Subcommittee noted that the Policy had been developed with the safety and wellbeing of the public and staff in mind.

Moved (Warren Allen/Cr Mike Lord):

That the Subcommittee:

- a) **Notes** the COVID Protection (Vaccination) Policy

Motion carried

5 AUDIT AND RISK SUBCOMMITTEE WORK PLAN 2021- 2022

A report from Civic provided a copy of the revised Audit and Risk Subcommittee Work Plan 2021-2022 which included a schedule of Governance and Financial Policies.

Moved (Warren Allen/Cr Doug Hall):

That the Subcommittee:

- a) **Notes** the Audit and Risk Subcommittee Work Plan 2021-2022.

Motion carried

The Chairperson thanked Andrew Slater for all his contribution, knowledge, and professionalism during his time with the Dunedin City Council and in particular the Audit and Risk Subcommittee.

The Chief Executive Officer also thanked Andrew Slater for his passion and contribution to the Dunedin City Council in particular the enhancement of Council's risk management.

RESOLUTION TO EXCLUDE THE PUBLIC

Moved (Warren Allen/Cr Mike Lord):

That the Subcommittee:

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	Reason for Confidentiality
C1 Audit and Risk Subcommittee meeting - 3 November 2021 - Public Excluded	S7(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.

S7(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.

S7(2)(b)(i)

The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret.

S7(2)(h)

The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.

S7(2)(a)

The withholding of the information is necessary to protect the privacy of natural

	persons, including that of a deceased person.	
	S6(b) The making available of the information would be likely to endanger the safety of a person.	
C2 Audit and Risk Subcommittee Actions Report	S7(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) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.
C4 Health and Safety Monthly Reporting for September 2021	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.
C5 Internal Audit Workplan Update	S7(2)(b)(i) The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret. S7(2)(c)(i)	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding

	<p>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.</p>	<p>exists under section 7.</p>
	<p>S7(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>C6 DCC External Audit Actions Update</p>	<p>S7(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</p>	<p>S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.</p>

	such information should continue to be supplied.	
C7 Dunedin City Holdings Ltd - Update on Audit and Risk Activity	S7(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.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.
C8 Treasury Risk Management Compliance Report	S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.
C9 Protected Disclosure Register	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person. S7(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	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.

	information or information from the same source and it is in the public interest that such information should continue to be supplied.	
C10 Investigation Register	S6(b) The making available of the information would be likely to endanger the safety of a person. S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 6 and 7.

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987, and the particular interest or interests protected by Section 6 or Section 7 of that Act, or Section 6 or Section 7 or Section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as shown above after each item.

That Rudie Tomlinson (Audit NZ) and Monique Kruger (Audit NZ) be permitted to attend the meeting, after the public has been excluded, because of their knowledge of Item C2 and C7. This knowledge, which would be of assistance in relation to the matters discussed, was relevant because they would be reporting on the item under consideration.

Motion carried (AR/2021/026)

The meeting moved into confidential at 1.08 pm and concluded at 3.01 pm.

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CHAIRPERSON

AUDIT AND RISK SUBCOMMITTEE MEETING - 16 DECEMBER 2021

RECOMMENDATIONS

That the Subcommittee:

- a) **Confirms** the public part of the minutes of the Audit and Risk Subcommittee meeting held on 16 December 2021 as a correct record.

Attachments

	Title	Page
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Audit and Risk Subcommittee MINUTES

Minutes of an ordinary meeting of the Audit and Risk Subcommittee held in the Via Audio Visual Link on Thursday 16 December 2021, commencing at 8.15 am

PRESENT

Chairperson	Warren Allen	
Deputy Chairperson	Janet Copeland	
Members	Cr Christine Garey	Cr Doug Hall
	Cr Mike Lord	

IN ATTENDANCE Sandy Graham (Chief Executive Officer)

Governance Support Officer Wendy Collard

RESOLUTION TO EXCLUDE THE PUBLIC

Moved (Warren Allen/Cr Christine Garey):

That the Subcommittee:

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	Reason for Confidentiality
C1 Correspondence	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason	

for withholding
exists under section
7.

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987, and the particular interest or interests protected by Section 6 or Section 7 of that Act, or Section 6 or Section 7 or Section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as shown above after each item.

Motion carried (AR/2021/026)

The meeting moved into confidential at 8.17 am and concluded at 8.30 am.

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CHAIRPERSON

PART A REPORTS

HEALTH AND SAFETY CHARTER

Department: Health and Safety

EXECUTIVE SUMMARY

- 1 The Health and Safety Charter has been updated and is attached for your information. A new Health and Safety Charter poster has also been developed.

RECOMMENDATIONS

That the Subcommittee:

- a) **Notes** the updated Health and Safety Charter and the new Health and Safety Charter poster.

Signatories

Author:	Jane Pearce - Health and Safety Manager
Authoriser:	Robert West - General Manager Corporate and Quality

Attachments

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↓A	Health and Safety Charter	23
↓B	Health and Safety Charter poster	25



Stay Healthy and Safe

“Kia hauora, kia haumaru”

Together we will...

- **Prioritise** - We put our people first
- **Be Involved** - We all have contributions to make
- **Seek to Understand** - We listen, learn and improve
- **Take Action** – We all have a role to play
- **Protect** – We safeguard ourselves and our communities

Scope

The Dunedin City Council is committed to making sure our work environment is healthy and safe, so far as is reasonably practicable, for:

- All workers we employ or engage
- Those workers we influence or direct, including volunteers and contractors
- Everyone else who our work might put at risk.

Purpose

- To set health, safety and wellbeing responsibilities around ownership, governance and engagement for the Mayor and CEO.
- To set a best practice health, safety and wellbeing management framework for the business.

These will result in active, visible leadership fostering a positive health, safety and wellbeing culture.

Commitment

As Mayor, I am accountable for ensuring:

- **Ownership** – understand the health, safety and wellbeing risks associated with the decisions that council make.
- **Governance** – hold the CEO accountable for compliance with the duties under Health and Safety legislation.
- **Engagement** – actively engage with the CEO and Audit and Risk Subcommittee to ensure our beliefs are being upheld.

As CEO, I am responsible for Governance, Ownership and Engagement of health, safety and wellbeing through:

- **Influence** – Live by our beliefs, and through active visible leadership take everyone on the journey.
- **Engagement** – Talk and Listen. Connect with our people.
- **Understanding** – Understand our risks and have confidence that work is undertaken as expected.
- **Support** – Invest in our people and resources. Empower our people to speak up.
- **Guardianship** – Uphold our beliefs. Make sure we walk the talk. Continual improvement.

To achieve this, we will:

Policy and Planning

- Determine both a Health, Safety and Wellbeing (HSW) Strategy and Policy and ensure these are underpinned by the Annual Health and Safety Board Improvement Plan
- Set measurable HSW objectives for the CEO and Executive Leadership Team
- Define responsibilities of the Health and Safety Board and set expectations, holding the Board to account for meeting these expectations
- Ensure a robust framework for health and safety training, competency and supervision across the organisation.

Deliver

- Direct the Board's focus on embedding the HSW Framework throughout the Council
- Ensure there is effective communication and consultation of the HSW framework.
- Provide leadership and internal capacity to drive continuous improvement
- Lead by example to foster and sustain a positive HSW culture
- Provide an environment that enables all workers to participate and work collaboratively in developing, promoting and improving HSW
- Effectively manage critical risks by eliminating, minimising and controlling hazards
- Implement HSW in design principles for the risks associated with relevant projects
- Be sufficiently familiar with our environment to facilitate appropriate oversight of systems.

Monitor

- Request HSW reporting and data, in order to monitor performance of compliance and continuous improvement with the annual improvement plan
- Ensure external input/review to provide independence and avoid conflict of interest where a notifiable event has occurred
- Track the effectiveness of the HSW policy, plans, and objectives throughout the organisation.

Review

- Review the key actions from the annual Health and Safety Board Improvement Plan to ascertain whether measures have been met, *Our Beliefs* are embedded in our culture and that the framework remains fit for purpose
- Include HSW key actions as a specific, measurable part of the annual CEO performance review and ensure that a similar process is applied to management roles
- Conduct an annual review via the Audit and Risk Committee of the Charter and its effectiveness.
- Communicate learning opportunities and outcomes to the wider business from events that have occurred.

The CEO and Mayor are committed to the Dunedin City Council Health, Safety and Wellbeing Charter and ensuring every one of our workers, and other workers are encouraged to be actively involved and engaged in health, safety and wellbeing.



Sandy Graham
Chief Executive Officer



Aaron Hawkins
Mayor



AUDIT AND RISK SUBCOMMITTEE WORK PLAN 2022

Department: Civic

EXECUTIVE SUMMARY

- 1 This report provides a copy of the revised Audit and Risk Subcommittee Work Plan 2022 which has been aligned with work programmes scheduling and decision-making.
- 2 Please note that the Governance and Financial Policies are included as an appendix to the Work Plan.
- 3 It should be noted that items without ticks shown have not been scheduled for action.
- 4 As this is an administrative report only, the Summary of Considerations is not required.

RECOMMENDATIONS

That the Subcommittee:

- a) **Notes** the Audit and Risk Subcommittee Work Plan 2022.

Signatories

Author:	Wendy Collard - Governance Support Officer
Authoriser:	Clare Sullivan - Manager Governance

Attachments

	Title	Page
A	Audit and Risk Subcommittee Work Plan	28

AUDIT AND RISK SUBCOMMITTEE WORKPLAN 2022							
	Feb	Apr	Jun	Aug	Sept		
GOVERNANCE							
Audit and Risk Subcommittee Terms of Reference/Delegations							
POLICY REVIEWS/UPDATES							
<u>Governance</u>							
Legal Update	✓		✓				
<u>Human Resources</u>							
Staff Code of Conduct (Employee Values and Practices)					✓		
Gifts and Hospitality Policy			✓				
Electronic Communications Email Quarantine Policy			✓				
Leave Management Policy				✓			
<u>Financial</u>							
Asset Disposal and Write-Off Policy	✓						
Treasury Risk Management Policy			✓				
Treasury Compliance Report	✓	✓	✓	✓	✓		
Koha Policy					✓		
<u>Procurement (Purchasing, Contracting & Tendering)</u>							
Procurement and Contracts Management Policy			✓				
Asset Management Policy							
Schedule of top 100 Suppliers	✓						
<u>Health and Safety</u>							
Health, Safety and Wellbeing Policy		✓					
Health and Safety Reporting	✓		✓		✓		
Electronic Communications Email Quarantine Policy (quarterly reporting)	✓	✓		✓			

AUDIT AND RISK SUBCOMMITTEE WORKPLAN 2022							
	Feb	Apr	Jun	Aug	Sept		
Fraud							
Staff Conflict of Interest Policy			✓				
Fraud Bribery & Corruption Prevention Policy					✓		
Protected Disclosure "Whistle-Blower" Policy		✓					
Fraud Reporting	✓	✓	✓	✓	✓		
Protected Disclosure Reporting	✓	✓	✓	✓	✓		
Information Technology							
Information Management Policy			✓				
ICT Acceptable Use Policy			✓				
RISK MANAGEMENT							
Risk Management Policy		✓					
Corporate Risk Register		✓		✓			
Insurance Update		✓		✓			
RISK OVERVIEW (DEEP DIVE)							
Climate Change (completed October 2020)							
Organisation Security (Cyber) (Completed June 2021)							
Strategic Project Management (Completed April 2021)							
Asset Management - Renewals			✓				
Central Government Reforms				✓			
Business Continuity Planning including COVID (Completed August 2020)							
Financial Risk (Completed August 2020)							
AUDIT (EXTERNAL)							
Annual Report Governance							
Annual Report Audit Plan							
External Audit Actions Update		✓		✓			
Interim Management Letter							

AUDIT AND RISK SUBCOMMITTEE WORKPLAN 2022							
	Feb	Apr	Jun	Aug	Sept		
AUDIT (INTERNAL)							
Internal Audit Workplan Updates	✓	✓	✓	✓	✓		
Internal Audit Actions Update	✓		✓		✓		

CORPORATE POLICIES REFERENCE INDEX					
Policy Area	Current Policy/Guidelines	Current Version Date	Cycle (Yrs)	Review Date	Area Responsible
Governance					
	Audit and Risk Subcommittee Terms of Reference	October 201		October 2022	Civic
	Elected Members Code of Conduct and Conflict of Interest	October 201		October 2022	Civic
	Legislative Compliance Policy	April 201		April 2022	Legal
Organisation Development and Performance					
	Staff Code of Conduct	March 201			Human Resources and Organisation Development
	Staff Conflict of Interest Policy	June 201		June 2021	Corporate and Safety
	Health, Safety and Wellbeing Policy	December 201	2	December 2020	Health and Safety
	Electronic Communications Email Quarantine Policy	May 201	1	May 2020	Human Resources and Organisation Development
	Leave Management Policy	July 2021	1	July 2022	Human Resources and Organisation Development
Financial					
	Treasury Risk Management Policy	March 2021	1	June 2022	Dunedin City Treasury Ltd
	Asset Disposal and Write Off Policy	June 201		June 2021	Finance
Procurement (purchasing, contracting, disposal, tendering)					
	Procurement and Contracts Management Policy	June 2020	2	June 2022	Procurement
	Asset Management Policy	November 201	1	November 2020	Infrastructure Services
Risk Management					
	Risk Management Policy	December 201	2	December 2021	Internal Audit and Risk
	Internal Audit Policy	July 2021	2	July 2022	Internal Audit and Risk

CORPORATE POLICIES REFERENCE INDEX					
Policy Area	Current Policy/Guidelines	Current Version Date	Cycle (Yrs)	Review Date	Area Responsible
Cyber Security					
	Information and Management Policy	Under Development June 2022			Business Information Services
	ICT Acceptable Use Policy	June 201		July 2021	Business Information Services

FINANCIAL RESULTS FOR PERIOD ENDING 31 DECEMBER 2021

Department: Civic

EXECUTIVE SUMMARY

- 1 This report provides a copy of the Financial Results for the period ending 31 December 2021 report which was presented to the Finance and Council Controlled Committee meeting held on 9 February 2022.

RECOMMENDATIONS

That the Subcommittee:

- a) **Notes** the Financial Results for the period ending 31 December 2021 report.

Signatories

Author:	Wendy Collard - Governance Support Officer
Authoriser:	Clare Sullivan - Manager Governance

Attachments

	Title	Page
A	Financial Results for period ending 31 December 2021	34

FINANCIAL RESULT - PERIOD ENDED 31 DECEMBER 2021

Department: Finance

EXECUTIVE SUMMARY

- 1 This report provides the financial results for the period ended 31 December 2021 and the financial position as at that date.
- 2 As this is an administrative report only, there are no options or Summary of Considerations.

\$ Million	Actual	Budget	Variance		Last Year
Revenue	163.209	164.158	(0.949)	U	155.346
Expenditure	169.297	167.378	(1.919)	U	164.259
Net Surplus/(Deficit) excluding Waipori	(6.088)	(3.220)	(2.868)	U	(8.913)
Waipori Fund Net	3.290	1.635	1.655	F	6.728
Net Surplus/(Deficit) including Waipori	(2.798)	(1.585)	(1.213)	U	(2.185)
Capital Expenditure	59.771	61.369	1.598		43.265
Debt					
Short Term Borrowings	31.800	44.300	12.500	F	8.000
Term Loans	271.973	271.973	-		243.973
Total Debt	303.773	316.273	12.500	F	251.973

RECOMMENDATIONS

That the Committee:

- a) **Notes** the Financial Performance for the period ended 31 December 2021 and the Financial Position as at that date.

BACKGROUND

- 3 This report provides the financial statements for the period ended 31 December 2021. It includes reports on: financial performance, financial position, cashflows and capital expenditure. The operating result is also shown by group, including analysis by revenue and expenditure type.

DISCUSSION

- 4 Revenue was \$163.209 million for the period or \$949k lower than budget. The budget for September included the receipt of external funding for the new Mosgiel aquatics facility. A delay in the consenting process has meant the timing of this revenue has changed. In addition, year to date revenue was impacted by the recent nationwide lockdown including: Aquatic Services, Parking, Landfill, and commercial water revenue. Grant revenue was also lower than expected due to the lower level of subsidised capital expenditure in Transport.
- 5 These unfavourable variances were partially offset by unbudgeted government funding for Economic Development activity and Three Waters stimulus projects, as well as increased revenue from building services applications and inspections.
- 6 Expenditure was \$169.297 million for the period or \$1.919 million greater than budget. Depreciation expenditure was higher than expected following asset revaluations as at 30 June 2021, impacting both asset replacement cost and asset useful lives.
- 7 Operational expenditure was higher than expected in part due to additional roading maintenance expenditure along with monies spent in Three Waters to delivery on the stimulus funded activities.
- 8 These unfavourable variances were partially offset by savings in personnel costs, delays in project expenditure and favourable interest expenditure due to a lower than forecast floating interest rate. Some expenditure lines were also impacted by reduced expenditure during the lockdown earlier in the financial year.
- 9 The performance of the Waipori Fund was impacted by a negative revaluation of fixed term investments as wholesale interest rates increase. Equity portfolios have recorded an overall net increase in fair value for the year to date. There was a market correction in December following 3 months of decline with all portfolios recording a net uplift in value.
- 10 Capital expenditure was \$59.771 million for the period or 97.4% of the year to date budget. The level of spend reflected some project delays along with the impact of the nationwide lockdown in August. Three Waters expenditure was ahead of budget for the period with a number of large water and sewer renewal projects underway.

NEXT STEPS

- 11 Financial Result Reports continue be presented to future meetings of either the Finance and Council Controlled Organisation Committee or Council.

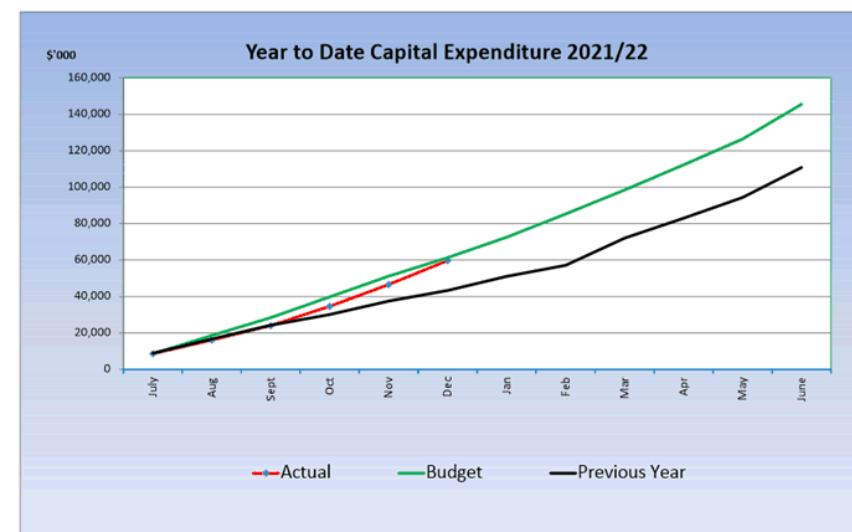
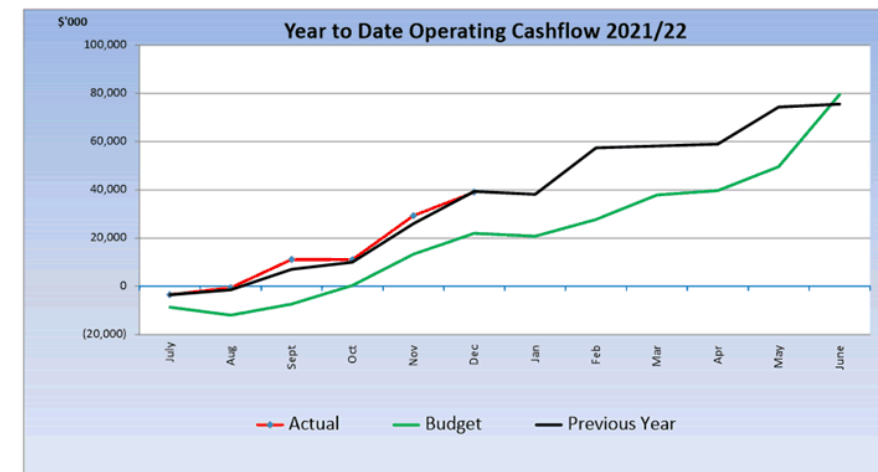
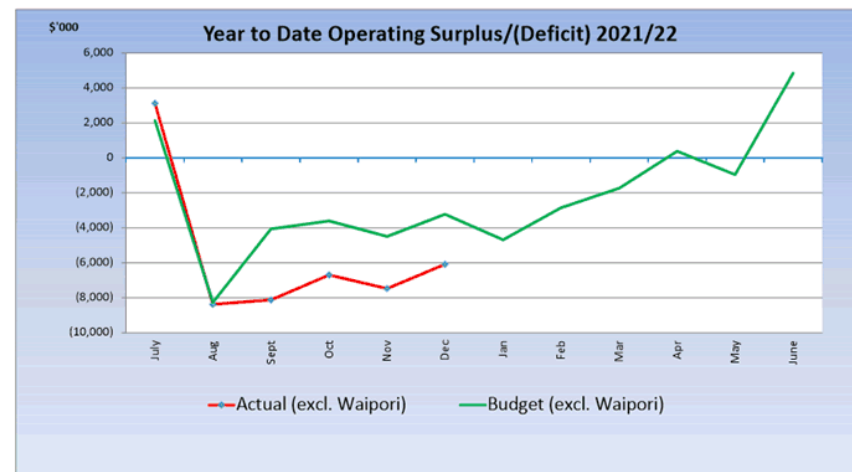
Signatories

Authoriser:	Gavin Logie - Chief Financial Officer
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Attachments


	Title	Page
A	Summary Financial Information	
B	Statement of Financial Performance	
C	Statement of Financial Position	
D	Statement of Cashflows	
E	Capital Expenditure Summary	
F	Summary of Operating Variances	
G	Financial Review	


DUNEDIN CITY COUNCIL
SUMMARY FINANCIAL INFORMATION AS AT 31 DECEMBER 2021





Borrowing Metrics	LGFA Target	Actual	Budget
Interest as a % rates revenue	< 30% *	4.5%	5.6%
Interest as a % total revenue	< 20% *	2.8%	3.4%
Debt % annualised revenue	250.0% Max.	101.3%	106.2%

* represents the ability to fund interest costs from revenue

DUNEDIN CITY COUNCIL							 DUNEDIN kaunihera CITY COUNCIL a-rohe o Ōtepoti			
Statement of Financial Performance										
For the Period Ending 31 December 2021										
Amount : \$'000										
Mth Actual	Mth Budget	Mth Variance		Year to Date Actual	Year to Date Budget	Year to Date Variance		LY YTD Actual	LY Full Year Actual	Full Year Budget
14,927	14,927	-		89,546	89,562	16 U		81,557	163,492	179,124
193	(26)	219 F	REVENUE	527	425	102 F		566	1,055	850
4,922	5,961	1,039 U	Rates Revenue	34,328	35,855	1,527 U		35,329	81,232	71,146
5,652	2,364	3,288 F	Rates Penalties	19,849	18,932	917 F		19,176	41,227	33,292
330	289	41 F	Other Operating Revenue	1,290	1,734	444 U		976	10,110	6,468
2,925	2,942	17 U	Grants	17,669	17,650	19 F		17,742	35,795	35,296
28,949	26,457	2,492 F	Contributions	163,209	164,158	949 U		155,346	332,911	326,176
			Internal Revenue							
			TOTAL REVENUE							
			EXPENDITURE							
6,349	6,125	224 U	Personnel Costs	34,796	35,529	733 F		33,965	65,970	69,965
5,312	5,585	273 F	Operations & Maintenance	34,950	34,333	617 U		35,741	77,835	67,667
883	1,000	117 F	Occupancy Costs	16,243	16,083	160 U		14,838	25,584	27,877
2,127	1,875	252 U	Consumables & General	11,015	11,708	693 F		12,117	26,912	23,818
1,221	448	773 U	Grants & Subsidies	9,308	8,842	466 U		8,628	10,587	10,243
2,925	2,942	17 F	Internal Charges	17,669	17,649	20 U		17,742	35,795	35,296
8,065	6,376	1,689 U	Depreciation	41,284	38,259	3,025 U		36,844	74,283	76,519
687	829	142 F	Interest	4,032	4,975	943 F		4,384	8,103	9,943
27,569	25,180	2,389 U	TOTAL EXPENDITURE	169,297	167,378	1,919 U		164,259	325,069	321,328
1,380	1,277	103 F	NET SURPLUS (DEFICIT)	(6,088)	(3,220)	2,868 U		(8,913)	7,842	4,848
			EXCLUDING WAIPORI							
			Add							
2,367	272	2,095 F	Waipori Fund Net Operating Result	3,290	1,635	1,655 F		6,728	9,328	3,270
3,747	1,549	2,198 F	NET SURPLUS (DEFICIT)	(2,798)	(1,585)	1,213 U		(2,185)	17,170	8,118
			INCLUDING WAIPORI							

		DUNEDIN CITY COUNCIL				DUNEDIN CITY COUNCIL		kaunihera a-rohe o Ōtēpoti	
		Statement of Financial Position							
		As at 31 December 2021							
		Amount : \$'000							
As at 30-Jun-21		As at 31-Dec-21	Budget 31-Dec-21	Budget 30-Jun-22	As at 31-Dec-20				
Current Assets									
7,939	Cash and Deposits	11,384	5,762	6,071	10,584				
23,645	Sundry Debtors	18,130	25,463	13,239	21,258				
6,975	Short Term Investments	10,218	1,428	5,928	10,123				
3,694	Assets held for Resale	694	-	-	-				
294	Inventories	429	392	392	353				
42,547	Total Current Assets	40,855	33,045	25,630	42,318				
Non Current Assets									
329,833	Investments	332,017	338,179	336,742	325,188				
3,487,282	Fixed Assets	3,505,729	3,210,933	3,312,715	3,071,568				
3,817,115	Total Non Current Assets	3,837,746	3,549,112	3,649,457	3,396,756				
3,859,662	TOTAL ASSETS	3,878,601	3,582,157	3,675,087	3,439,074				
Current Liabilities									
17,697	Sundry Creditors	16,135	12,000	12,000	21,563				
42,514	Accrued Expenditure	34,067	31,089	31,642	31,962				
-	Short Term Borrowings	31,800	44,300	-	8,000				
656	Derivative Financial Instruments	656	98	-	1,257				
60,867	Total Current Liabilities	82,658	87,487	43,642	62,782				
Non Current Liabilities									
271,973	Term Loans	271,973	271,973	335,948	243,973				
14,283	Other Non-Current Liabilities	14,232	12,783	12,783	12,133				
286,256	Total Non Current Liabilities	286,205	284,756	348,731	256,106				
347,123	TOTAL LIABILITIES	368,863	372,243	392,373	318,888				
3,512,539	COUNCIL EQUITY	3,509,738	3,209,914	3,282,714	3,120,186				
3,859,662		3,878,601	3,582,157	3,675,087	3,439,074				
Statement of Change in Equity									
3,121,579	Opening Balance	3,512,539	3,211,117	3,211,117	3,121,579				
17,170	Operating Surplus (Deficit)	(2,798)	(1,585)	8,118	(2,185)				
372,394	Movements in Reserves	(3)	-	63,000	(3)				
1,396	Adjustment Derivatives	-	382	479	795				
3,512,539		3,509,738	3,209,914	3,282,714	3,120,186				

<p>DUNEDIN CITY COUNCIL  DUNEDIN kaunihera CITY COUNCIL a-rohe o ōtepoti</p> <p>Statement of Cashflows For the Period Ending 31 December 2021 Amount : \$'000</p>				
	Year to Date Actual	Year to Date Budget	Full Year Budget	LY YTD Actual
Cash Flow from Operating Activities				
<i>Cash was provided from operating activities</i>				
Rates Received	91,091	90,262	178,929	83,259
Other Revenue	56,536	49,050	105,295	62,455
Interest Received	3,598	3,604	7,389	3,646
Dividend Received	779	613	1,229	667
Income Tax Refund	-	-	864	-
<i>Cash was applied to</i>				
Suppliers and Employees	(109,596)	(116,613)	(204,190)	(105,513)
Interest Paid	(3,282)	(4,861)	(9,943)	(5,142)
Net Cash Inflow (Outflow) from Operations	39,126	22,055	79,573	39,372
Cash Flow from Investing Activities				
<i>Cash was provided from investing activities:</i>				
Sale of Assets	3,037	3,000	3,120	24
Reduction in Investments	-	-	-	-
<i>Cash was applied to:</i>				
Increase in Investments	(3,299)	-	(2,550)	(5,408)
Capital Expenditure	(67,219)	(71,074)	(145,528)	(46,766)
Net Cash Inflow (Outflow) from Investing Activity	(67,481)	(68,074)	(144,958)	(52,150)
Cash Flow from Financing Activities				
<i>Cash was provided from financing activities:</i>				
Loans Raised	-	-	63,975	-
Increase in Short Term Borrowings	41,800	44,300	-	22,000
<i>Cash was applied to:</i>				
Loans Repaid	(10,000)	-	-	(14,000)
Decrease in Short Term Borrowings	-	-	-	-
Net Cash Inflow (Outflow) from Financing Activity	31,800	44,300	63,975	8,000
Total Increase/(Decrease) in Cash	3,445	(1,719)	(1,410)	(4,778)
Opening Cash and Deposits	7,939	7,481	7,481	15,362
Closing Cash and Deposits	11,384	5,762	6,071	10,584

<div><div><div><div></div><div>DUNEDIN CITY COUNCIL kaunihera a-rohe o Ōtepoti</div></div></div><div><div><div><div>DUNEDIN CITY COUNCIL</div><div>Capital Expenditure Summary by Activity</div><div>For the Period Ending 31 December 2021</div><div>Amount : \$'000</div></div></div></div></div>							
Description	Year to Date Actual	Year to Date Budget	Year to Date Variance	Over Under Spend	LY YTD Actual	Full Year Budget	YTD Actual vs FY Budget
Galleries, Libraries & Museums	629	803	174	U	611	2,363	26.6%
City Development	23	170	147	U	-	350	6.6%
Corporate Services	1,436	2,376	940	U	894	4,652	30.9%
Property	8,254	11,699	3,445	U	4,447	21,800	37.9%
Other	105	103	2	O	129	570	18.4%
Parks and Recreation	3,903	5,291	1,388	U	1,563	25,729	15.2%
Transport	14,693	19,388	4,695	U	22,926	40,000	36.7%
Waste & Environmental	1,763	698	1,065	O	713	8,273	21.3%
Three Waters	28,965	20,841	8,124	O	11,982	41,791	69.3%
	59,771	61,369	1,598	U	43,265	145,528	41.1%

DUNEDIN CITY COUNCIL Summary of Operating Variances For the Period Ending 31 December 2021											
Amount : \$'000											
Group	Year to Date Surplus(Deficit)			Year to Date Variance Favourable (Unfavourable)							
	Actual	Budget	Variance	Rates Revenue	Other Ext Revenue	Int Revenue	Staff	Ops & Other Exps	Internal Costs	Interest	Depr'n
Waipori Fund	3,290	1,635	1,655	-	1,669	-	-	(14)	-	-	-
Galleries, Libraries & Museums	(2,479)	(2,483)	4	-	(7)	10	(8)	116	(5)	4	(106)
Community Development	(864)	(1,047)	183	-	43	24	(39)	156	-	-	(1)
Corporate Services	1,618	56	1,562	-	13	(70)	496	1,332	19	-	(228)
Enterprise Dunedin	(22)	(103)	81	-	1,209	37	106	(1,203)	(65)	-	(3)
Property	(2,642)	(424)	(2,218)	-	(251)	2	(11)	313	-	-	(2,271)
Investment	(686)	(1,713)	1,027	(16)	151	1	(258)	205	5	939	-
Parking Services/Operations	151	543	(392)	-	(616)	5	63	163	15	-	(22)
Parks and Recreation	(413)	4,025	(4,438)	-	(4,985)	1	152	462	11	-	(79)
Regulatory & Planning	1,091	391	700	-	734	-	116	(146)	8	-	(12)
Transport	(4,849)	(3,036)	(1,813)	-	(1,420)	-	18	(596)	1	-	184
Waste & Environmental	211	593	(382)	-	(712)	9	1	354	12	-	(46)
Three Waters	2,796	(22)	2,818	-	4,889	-	97	(1,706)	(21)	-	(441)
Total Council	(2,798)	(1,585)	(1,213)	(16)	717	19	733	(564)	(20)	943	(3,025)

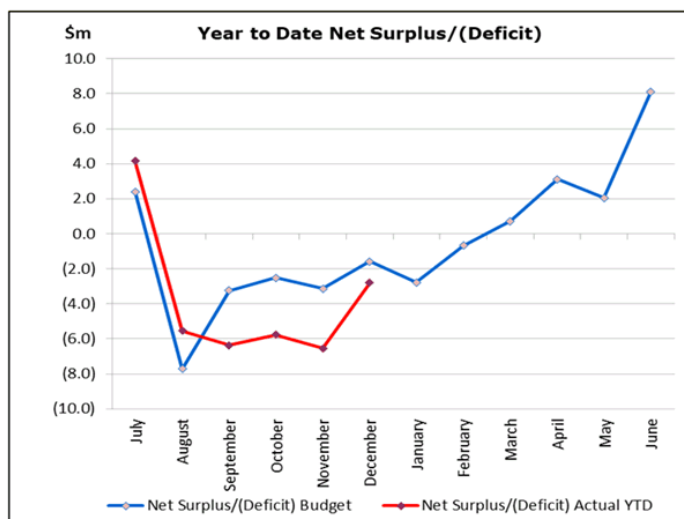
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FINANCIAL REVIEW

For the period ended 31 December 2021

This report provides a detailed commentary on the Council's financial result for the period ended 31 December 2021 and the financial position at that date.

NET SURPLUS/(DEFICIT) (INCLUDING WAIPORI)



The net deficit (including Waipori) for the period ended 31 December 2021 was \$2.798 million or \$1.213 million greater than budget.

•

REVENUE

The total revenue for the period was \$163.209 million or \$949k less than budget.

The major variances were as follows:

Other Operating Revenue

Actual \$34.328 million, Budget \$35.855 million, Unfavourable variance \$1.527 million

Aquatic Services revenue was unfavourable \$635k due to the impact of Covid-19 on the operation of the pool/gym facilities.

Parking related revenue was unfavourable \$616k due primarily to the impact of the Covid-19 lockdown in August/September.

Waste and Environmental revenue was unfavourable \$712k due to lower volumes of waste entering the Green Island landfill, as well as a drop off in the sales of plastic refuse bags. Some of this shortfall will be attributable to the Covid lockdown.

Three Waters revenue was unfavourable \$472k due mainly to lower water sales.

Property revenue was unfavourable \$144k due to rent relief provided to tenants during the Covid-19 lockdown.

These unfavourable variances were partially offset by:

Building Services revenue was favourable \$387k primarily due to increased activity including building applications, inspections revenue and code compliance certificate revenue.

Transportation revenue was favourable \$270k due to funding received relating to the Marlow Park Learn-to-Ride park development.

Grants and Subsidies Revenue

Actual \$19.849 million, Budget \$18.932 million, Favourable variance \$917k

This variance was due to unbudgeted government income including Three Waters stimulus funding and Economic Development funding for the Centre of Digital Excellence, Otago regional development projects and the Strategic Tourism Asset Protection Programme.

These favourable revenue lines were partially offset by: Parks and Recreation revenue was unfavourable \$4.495 million due to the delayed timing of external funding for new Mosgiel aquatics facility pending finalisation of the consenting process, and timing of MBIE funding for the Tunnel Beach carpark/toilet project.

Transportation revenue was also unfavourable (\$1.606 million) due to the lower level of subsidised capital expenditure – see capital expenditure comments below.

•

EXPENDITURE

The total expenditure for the period was \$169.297 million or \$1.919 million more than budget.

The major variances were as follows:

Personnel Costs

Actual \$34.796 million, Budget \$35.529 million, Favourable variance \$733k

This variance reflected a higher-than-expected level of position vacancies while recruitment activity is completed.

Operations and Maintenance Costs

Actual \$34.950 million, Budget \$34.333 million, Unfavourable variance \$617k

Transportation expenditure was unfavourable \$876k due to greater state highway street lighting maintenance, emergency works and traffic services maintenance than budgeted. There was also additional environmental maintenance, including road gritting and sweeping, which is weather dependant.

Three waters expenditure was unfavourable \$298k including \$595k of stimulus funded projects.

Economic Development costs were \$309k higher than budget due to timing of the delivery of MBIE funded projects, including the engagement of contractors for the Centre of Digital Excellence and the Strategic Tourism Asset Protection Programme – see offsetting income note above.

Property costs were \$514k less than budget due to some reactive maintenance unable to be carried out over the Covid-19 lockdown period, and expenditure on the Railway station to date being mainly capital in nature.

Consumable and General Costs

Actual \$11.015 million, Budget \$11.708 million, Favourable variance \$693k

BIS costs were favourable \$579k due to timing of software licence fees and IT consultant's expenditure.

Corporate Policy expenditure was \$419k favourable reflecting delayed timing of project expenditure while scoping work is completed.

Waste and Environmental expenditure was \$592k favourable mainly due to the timing of consultant costs associated with the Waste Futures project.

Transportation expenditure was \$234k favourable due to the timing of consultant costs related to capital project development (Central City and Cycleways).

Parks and Recreation expenditure was \$149k favourable due to timing of work developing reserves and other asset management plans, including coastal management planning.

These favourable variances were partially offset by unbudgeted expenditure in Three Waters (\$1.338 million) for costs associated with water reform and design work for stimulus projects – see favourable income noted above.

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Depreciation

Actual \$41.284 million, Budget \$38.259 million, Unfavourable variance \$3.025 million

This variance was due to a revaluation as at 30 June 2021 (Three Waters and Property in particular) impacting both the depreciable replacement cost and asset useful lives.

Interest

Actual \$4.032 million, Budget \$4.975 million, Favourable variance \$943k

Interest expenditure was less than budget due to a favourable floating interest rate applied to the non-fixed interest borrowing.

Note that as at 31 December, \$10.0 million of the term loan balance was subject to historical fixed rates of interest, with the balance being charged at the floating rate set by Dunedin City Treasury Limited.

WAIPORI FUND NET OPERATING RESULT

Actual \$3.290 million, Budget \$1.635 million, Favourable variance \$1.655 million

All equity portfolios have recorded a net increase in fair value for the year to date, with market recovery in December for all equity portfolios. These favourable fair values gains were partially offset by a negative revaluation of fixed term investments as wholesale interest rates increase

STATEMENT OF FINANCIAL POSITION

A Statement of Financial Position is provided as Attachment C.

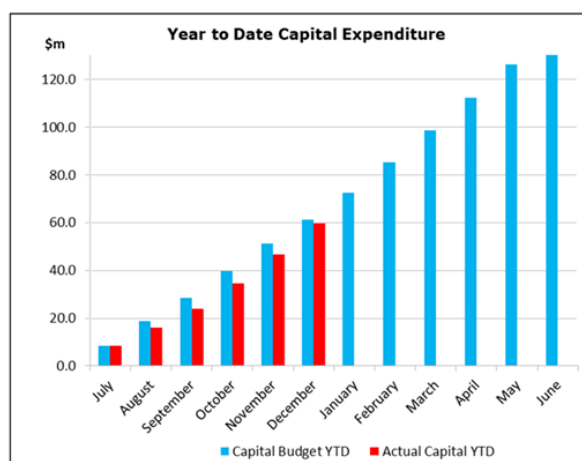
Short term investments of \$10.218 million relate to the Waipori Fund.

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CAPITAL EXPENDITURE

A summary of the capital expenditure programme by Activity is provided as Attachment E.

Total capital expenditure for the period was \$59.771 million or 97.4% of the year-to-date budget. The report also shows the relative level of expenditure versus the full year budget showing an overall spend of 41.1%.



Corporate Services capital expenditure was \$940k underspent

The underspend was primarily driven by lower-than-expected expenditure on IT related projects – Customer Self Service Portal, Aquatic Retail System, and Asset Management solution.

Property capital expenditure was \$3.445 million underspent

The Civic Centre roof renewal project was behind budget due to programme adjustments required to manage the risk associated with asbestos. Window replacements on the 7th floor have been completed and the floor re-occupied in January.

The Art Gallery roof renewal was behind budget, but construction is progressing well with completion expected in June 2022.

Other projects have been delayed resulting in the underspend including the South Dunedin Library and Community Complex.

Parks and Recreation capital expenditure was \$1.388 million underspent

The underspend was primarily due to delayed timing of the Mosgiel Pool development. Construction work on this project is now underway.

Page 5 of 7

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Renewals expenditure was also behind budget due to timing of some projects including Moana Pool and playground renewals.

Transport capital expenditure was \$4.695 million underspent

Transport's overall renewal spend was underspent due to the budget timing of some NZTA subsidised renewals projects, including kerb and channel renewals, street lighting renewals, reseal surface preparation and footpath resurfacing. The phasing of these budget lines will be reviewed in future to ensure they align with planned delivery.

Timing of the Shaping Future Dunedin projects and the Peninsula Connection has also contributed to the underspend.

Waste and Environmental capital expenditure was \$1.065 million overspent

Expenditure was ahead of budget due to costs associated with the development of the proposed landfill at Smooth Hill as well as renewals projects at the Green Island landfill and Waikouaiti transfer station.

Three Waters capital expenditure was \$8.124 million overspent

Renewal's expenditure was ahead of budget, including water and sewer renewals in North East Valley, Stuart St and Sawyers Bay, and water renewals at Karitane and Mosgiel. Other projects included the biofilter media renewal at Green Island and Tahuna wastewater treatment plants, as well as the program to replace water toby taps and water meters.

COMMENTS FROM GROUP ACTIVITIES

Attachment F, the Summary of Operating Variances, shows by Group Activity the overall net surplus or deficit variance for the period. It also shows the variances by revenue and expenditure type.

Corporate Services \$1.562 million Favourable

Staff costs were favourable due to the current level of position vacancies.

Operating expenditure was favourable due mainly to timing of software licence fees and delayed project costs in Corporate Policy while scoping activities are completed.

Property - \$2.218 million Unfavourable

Revenue was unfavourable \$251k mainly due to rent relief provided to some commercial tenants during the covid-19 lockdown.

Depreciation was unfavourable \$2.270 million due to the revaluation of Property assets as at 30 June 2021 impacting both the depreciable replacement cost and asset useful lives.

•

Operating costs were favourable \$313k largely due to a higher-than-expected level of expenditure being classified as capital, particularly in the housing activity, as well as the Railway Station refurbishment project.

Parking Services/Operations - \$392k Unfavourable

Revenue was unfavourable year to date primarily due to the impact of the Covid-19 lockdown earlier in the financial year.

Parks and Recreation - \$4.438 million Unfavourable

Overall revenue was unfavourable mainly due the delayed timing of external funding for the Mosgiel aquatic facility while consenting activities are completed, and the impact of Covid-19 closures on pool/gym revenue.

Operating costs were \$462k favourable due partly to savings in energy and cleaning costs at Moana Pool due to covid restrictions, as well as timing of consultants expenditure in the Recreation Planning and Coastal Planning activities.

Transport - \$1.813 million Unfavourable

Revenue was unfavourable \$1.420 million due to the lower than budgeted level of subsidised capital expenditure year to date.

Operating costs were unfavourable due to higher-than-expected road gritting and sweeping work in July and August which was weather driven. Drainage maintenance costs were also high due to some large jobs being undertaken at Mount Watkin Road, Portobello Road and Melrose Street.

Pavement maintenance and road marking expenditure was unfavourable, being a timing issue due to the seasonal nature of the work.

Waste and Environmental - \$382k Unfavourable

Waste and Environmental external revenue was unfavourable \$712k due to lower volumes of waste entering the Green Island landfill, as well as a drop off in the sales of plastic refuse bags.

Operational expenditure was favourable \$354k due to the timing of consultant costs associated with the Waste Futures project.

Three Waters - \$2.818 million Favourable

Three Waters revenue was favourable \$4.889 million including \$5.660million stimulus project funding from the Department of Internal Affairs, partly offset by lower than anticipated water sales, and consultancy fee recoveries.

Operating expenditure was unfavourable \$1.706 million primarily due to unbudgeted expenditure on stimulus funded project work. Depreciation was also unfavourable \$441k due to the revaluation of Three Waters assets as at 30 June 2021 impacting both the depreciable replacement cost and asset useful lives.

WAIPORI FUND - QUARTER ENDING DECEMBER 2021

Department: Civic

EXECUTIVE SUMMARY

- 1 This report provides a copy of the Waipori Fund – Quarter Ending December 2021 report which was presented to the Finance and Council Controlled Committee meeting held on 9 February 2022.

RECOMMENDATIONS

That the Subcommittee:

- a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 31 December 2021

Signatories

Author:	Wendy Collard - Governance Support Officer
Authoriser:	Clare Sullivan - Manager Governance

Attachments

	Title	Page
A	Waipor Fundin - Quarter ending December 2021	51

WAIPORI FUND - QUARTER ENDING DECEMBER 2021

Department: Finance

EXECUTIVE SUMMARY

- 1 The attached report from Dunedin City Treasury Limited provides information on the results of the Waipori Fund for the quarter ended 31 December 2021.
- 2 As this is an administrative report only, there are no options or Summary of Considerations.

RECOMMENDATIONS

That the Committee:

- a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 31 December 2021.

BACKGROUND

- 3 Not applicable.

DISCUSSION

- 4 Not applicable.

OPTIONS

- 5 Not applicable.

NEXT STEPS

- 6 Not applicable.

Signatories

Author:	Richard Davey - Treasury Manager
Authoriser:	Gavin Logie - Chief Financial Officer

Attachments

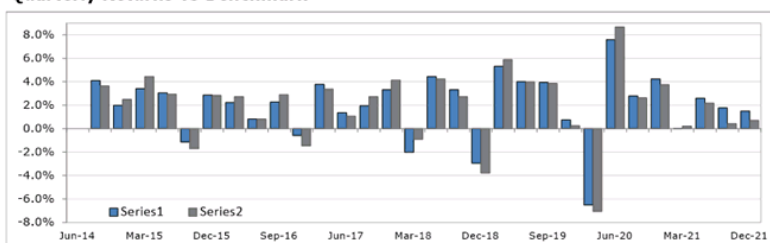
	Title	Page
A	Waipori Fund - quarter ending December 2021	

Dunedin City Treasury Ltd

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Dunedin 9058
New Zealand
Telephone (03) 474 3696
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Email dunedincitytreasury@dcc.govt.nz

TO: Chief Executive, Dunedin City Council
FROM: Dunedin City Treasury Limited
DATE: 03 February 2022
SUBJECT: **WAIPORI FUND - DECEMBER 2021 QUARTER**

Quarterly Returns vs Benchmark



December 2021 Quarter

The Fund made a positive return of 1.5% over the quarter, relative to the Benchmark return of 0.7%. The main contributor was International Equities which gained 10.2%, relative to the Benchmark return of 7.6%. International equity markets experienced a stronger December quarter. The S&P 500 Index ended the quarter up 10.6% with a weaker NZD bolstering gains for the Fund. The S&P 500 Index was up 11.5% in NZD terms.

Fixed Interest continued to experience negative returns over the quarter due to recent rises in the New Zealand yield curve which reduced valuations of Fixed Interest investments.

Fund Returns

Period ended 31 December 2021	Waipori		Benchmark	
	Quarter %	FY %	Quarter %	FY %
NZ Equities (NZ50 Gross)	-1.3	4.2	-1.8	3.0
Australian Equities (Australian All Acc)	3.0	9.4	4.0	3.4
Int'l Equities (MSCI World Gross)	10.2	11.0	7.6	8.5
Property Equities (NZ Real Estate)	-0.4	2.4	1.8	5.1
Short Term Interest (NZ 90 day bb)	0.3	0.6	0.2	0.2
Fixed Interest (NZ Corp Bond Index)	-1.5	-2.5	-1.4	-2.6
TOTAL	1.5	3.3	0.7	1.1

Note: The Benchmarks used are the best available based on broad market indices and therefore their returns are not directly comparable with Waipori's returns. DCTL continues to review the appropriateness of the benchmark indices used and are comfortable that they are the best available at this time.

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Investment Profile

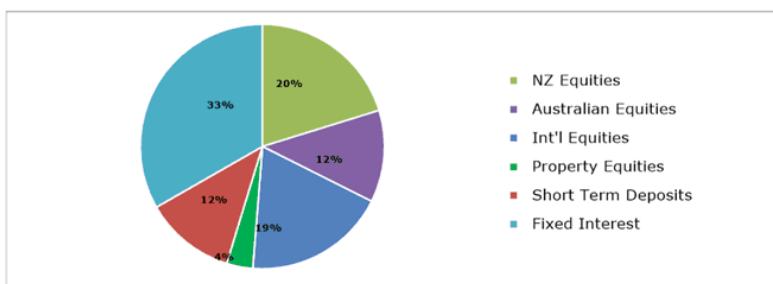
Waipori is diversified across asset classes with 54.7% invested in growth assets (equities and property) and 45.3% invested in income assets (fixed interest investments and short term deposits/cash).

The market value of the investment portfolio as at 31 December 2021 was \$103.2 million.

Summary of Investments

As at 30 September 2021	Market Value	Percentage of Portfolio	Benchmark/ Exposure Range*
NZ Equities	20,873,979	20.2	16.0
Australian Equities	12,575,730	12.2	11.0
Int'l Equities	19,476,770	18.9	15.0
Equities	52,926,479	51.3	20.0 - 60.0
Property Equities	3,579,171	3.5	3.0
Property	3,579,171	3.5	0.0 - 10.0
Short Term Deposits	12,396,770	12.0	10.0
Fixed Interest	34,342,239	33.3	45.0
Fixed Interest	46,739,009	45.3	40.0 - 70.0
TOTAL	103,244,659	100.0	100.0

Asset Allocation



Outlook

The RBNZ announced an increase in the Official Cash Rate (OCR) of 0.25% on 24 November 2021, taking the OCR to 0.75%. The increase in the OCR is the second increase, since the OCR was reduced to just 0.25% by the RBNZ in March 2020. Rising inflation (5.9% at the end of December quarter) is due to supply chain disruptions and a very tight labour market. The RBNZ will most likely continue to increase the OCR in an attempt to bring inflation back to within its 1.00%-3.00% target. ANZ has recently updated its forecasts and now expects the RBNZ to increase the OCR to 3.00% by April 2023 (its previous forecast was an increase to 2.00% by August 2022).

The new Covid-19 variant, Omicron, has now spread within the New Zealand community and the Government has placed the entire country at the Red traffic light alert level. More restrictions on the size of gatherings, inherent healthcare capacity issues, and further supply chain disruptions are the main concerns in the market domestically. These issues have been prevalent in many overseas countries where Omicron case numbers have increased dramatically and have impacted business operations and may impact returns negatively.

The fund is positioned as a long-term investor and is diversified to withstand market volatility, which we believe positions the Fund well in the current environment.



Keith Cooper
CHAIR



Olivia White
ASSISTANT TREASURER



Richard Davey
TREASURER

WAIPORI FUND
PERFORMANCE VERSUS INVESTMENT OBJECTIVES

31 December 2021

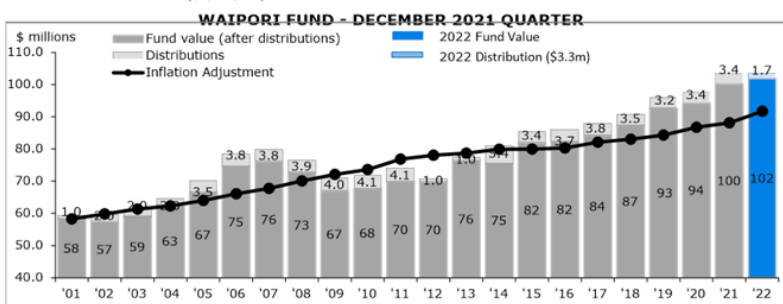
1. INCOME

Objective	2022 Est. Income	2022 Est. Yield	Average Yield	Period Years
The primary objective of the Fund will be to maximise its income, subject always to a proper consideration of investment risk.	\$2,710,090	2.7%	4.3%	22 1/2

2. CAPITAL GROWTH

Objective	Fund Value 31 Dec 2021	Revised Capital Base	Achieved
FUND VALUE LESS ACCUMULATED DISTRIBUTION: Subject to the income distribution needs of the Council and the provisions for capital protection, a key objective will be to grow the Fund's capital. Each calendar quarter, the Fund's capital base is to be adjusted by the movement in the CPI as follows: Revised capital base = previous capital base x (1 + quarterly CPI movement)	\$101,818,895	\$91,686,521	✓

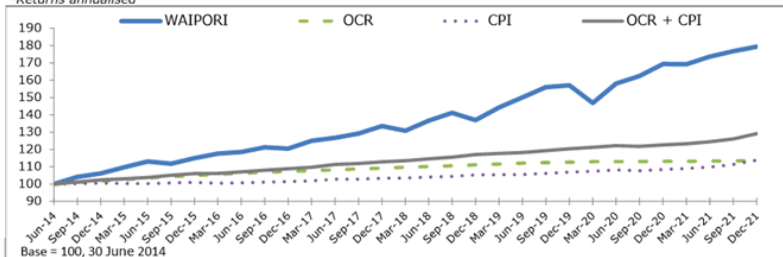
Fund value less distribution (\$1,650,000)



3. TOTAL RETURN (Period June 2014 - June 2022)

Objective	Waipori Return*	OCR*	CPI*	OCR + CPI	Achieved	Period Years
The Council envisages a minimum return over the medium to long-term, net of all fees and charges attributable to the Fund, equivalent to the weighted average Official Cash Rate (OCR) plus the movement in the "all groups" Consumer Price Index (CPI).	8.1%	1.7%	1.7%	3.5%	✓	7.50

*Returns annualised



P 3

WAIPORI FUND

Statement of Financial Performance for quarter ended 31 December 2021

Quarter 30-Jun-21	Actual YTD 30-Jun-21		Actual	Quarter Target	Variance	Actual	Year to Date Target	Variance	Target Full Year
299,293	1,269,070	Income	362,389	308,959	53,430	696,493	662,185	34,308	1,254,678
294,380	1,547,819	Dividends	316,794	334,505	(17,711)	648,271	741,056	(92,785)	1,455,412
(338,560)	(235,940)	Interest	116,274	-	116,274	116,274	-	116,274	-
		Surplus on sale of Equities							
6,132,970	1,209,794	Unrealised Gains/(Losses)	1,150,995	n.a.	n.a.	3,159,269	n.a.	n.a.	n.a.
(528,196)	742,430	Equities	366,716	n.a.	n.a.	149,303	n.a.	n.a.	n.a.
5,604,774	1,952,224	Exchange Movements	1,517,711	248,972	1,268,739	3,308,572	497,945	2,810,627	995,890
1,072,825	646,412	Revaluation of Equities	(727,850)	-	(727,850)	(1,345,556)	-	(1,345,556)	-
19,089	9,926	Revaluation of Bonds	6,575	-	6,575	852	-	852	-
6,951,801	5,189,511	Revaluation of SAUD Bank A/C	1,591,893	892,436	699,457	3,424,906	1,901,186	1,523,720	3,705,980
		Total Income							
-	-	less Expenses	-	50,006	(50,006)	-	100,012	(100,012)	200,024
59,281	241,106	Management Fees	66,485	13,548	52,937	134,777	27,096	107,681	54,192
37	133	Equity Management Advice	40	31	9	72	63	9	126
59,318	241,239	Bank Fees	66,525	63,585	2,940	134,849	127,171	7,678	254,342
6,892,483	4,948,272	Total Expenses	1,525,368	828,851	696,517	3,290,057	1,774,015	1,516,042	3,451,638
		Net Surplus/(Deficit)							

Targets are calculated based on assumptions of returns for each asset class by Craig's Investment Partners and current yields.
December 2021 Quarter

WAIPORI FUND

Statement of Movement in Principal of Fund
For Period to 31 December 2021

30-Jun-21		31-Dec-21
56,000,000	Principal	56,000,000
	Inflation Adjustment Reserve	
30,735,430	Opening Balance	32,151,614
1,416,184	Transfer from Retained Earnings	3,534,908
32,151,614	Closing Balance	35,686,522
	Retained Earnings	
7,484,491	Opening Balance	12,027,155
9,327,748	Net Surplus/(Deficit)	3,290,057
(1,416,184)	Transfer to Inflation Adjustment Reserve	(3,534,908)
(3,368,900)	Distribution to Council	-
12,027,155	Closing Balance	11,782,304
100,178,769	Total Fund at End of the Period	103,468,826

Statement of Financial Position
As at 31 December 2021

30-Jun-21		31-Dec-21
674,281	Current Assets	1,378,660
321,879	Bank Account	287,724
10,675,130	Debtors/Prepayments	11,018,110
11,671,290	Short Term Investments	12,684,494
	Total Current Assets	
53,608,166	Investments	56,505,650
35,054,569	Equities	34,342,239
88,662,735	Term Financial Instruments	90,847,889
100,334,025	Total Assets	103,532,383
	less	
155,256	Current Liabilities	63,557
155,256	Accruals	63,557
100,178,769	Total Current Liabilities	103,468,826
	Total Value of Fund	

* Note \$8.35m of Bonds in the Fund are classed as Green Bonds - Includes Contact Energy, Meridian Energy and Mercury Energy.

RESOLUTION TO EXCLUDE THE PUBLIC

That the Audit and Risk Subcommittee:

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	Reason for Confidentiality
C1 Confirmation of the Confidential Minutes of Audit and Risk Subcommittee meeting - 2 December 2021 - Public Excluded	<p>S7(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.</p> <p>S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.</p> <p>S7(2)(b)(i) The withholding of the information is necessary to protect</p>	.	

	<p>information where the making available of the information would disclose a trade secret.</p> <p>S7(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>S7(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>S6(b) The making available of the information would be likely to endanger the safety of a person.</p>		
C2 Confirmation of the Confidential Minutes of Audit and Risk Subcommittee meeting - 16 December 2021 - Public Excluded	<p>S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.</p>	.	
C3 DCC Internal Audit Actions Update	<p>S7(2)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which</p>	<p>S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for</p>	

	<p>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.</p>	<p>withholding exists under section 7.</p>	
<p>C4 Internal Audit Workplan Update</p>	<p>S7(2)(b)(i) The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret.</p> <p>S7(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.</p> <p>S7(2)(h)</p>	<p>S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.</p>	

	The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.		
C5 Audit and Risk Subcommittee Actions Report	S7(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) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C6 Health and Safety Monthly Reporting for December 2021	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C7 Legal Matters	S7(2)(g) The withholding of the information is necessary to maintain legal professional privilege.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C8 Dunedin City Holdings Ltd - Update	S7(2)(b)(ii)	S48(1)(a)	

on Audit and Risk Activity	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.	The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C9 Treasury Risk Management Compliance Report	S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C10 Protected Disclosure Register	<p>S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.</p> <p>S7(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</p>	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	

	should continue to be supplied.		
C11 Investigation Register	<p>S6(b) The making available of the information would be likely to endanger the safety of a person.</p> <p>S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.</p>	<p>S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 6 and 7.</p>	

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987, and the particular interest or interests protected by Section 6 or Section 7 of that Act, or Section 6 or Section 7 or Section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as shown above after each item.

That Martyn Solomon (Crowe) be permitted to attend the meeting, after the public has been excluded, because of their knowledge of Item C3 and C4. This knowledge, which would be of assistance in relation to the matters discussed, was relevant because he would be reporting on the item under consideration.