

**Notice of Meeting:**

I hereby give notice that an ordinary meeting of the Finance and Council Controlled Organisations Committee will be held on:

**Date:** Wednesday 18 September 2024  
**Time:** 10:00am  
**Venue:** Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin

Sandy Graham  
Chief Executive Officer

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**Finance and Council Controlled Organisations Committee  
PUBLIC AGENDA**

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**MEMBERSHIP**

<b>Chairperson</b>	Cr Lee Vandervis	
<b>Deputy Chairperson</b>	Cr Cherry Lucas	
<b>Members</b>	Cr Bill Acklin	Cr Sophie Barker
	Cr David Benson-Pope	Cr Christine Garey
	Cr Kevin Gilbert	Cr Carmen Houlahan
	Cr Marie Laufiso	Cr Mandy Mayhem
	Cr Jim O'Malley	Mayor Jules Radich
	Cr Steve Walker	Cr Brent Weatherall
	Cr Andrew Whiley	

**Senior Officer** Carolyn Allan, Chief Financial Officer

**Governance Support Officer** Lauren Riddle

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Lauren Riddle  
Governance Support Officer

Telephone: 03 477 4000  
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[www.dunedin.govt.nz](http://www.dunedin.govt.nz)

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



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	Items for consideration by the Chair.	
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**1 PUBLIC FORUM**

At the close of the agenda no requests for public forum had been received.

**2 APOLOGIES**

At the close of the agenda no apologies had been received.

**3 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.

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## DECLARATION OF INTEREST

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### 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 and any private or other external interest they might have.
2. Elected 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 Committee:

- a) **Notes/Amends** if necessary the Elected Members' Interest Register and
- b) **Confirms/Amends** the proposed management plan for Elected Members' Interests.

### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">A</a>	Register of Interest - September 2024	6

Finance CCO Committee Register As at 11 September 2024				
Councillors are members of all committees				
Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Mayor Jules Radich	Shareholder	Izon Science Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Taurikura Drive Investments Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Golden Block Developments Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Cambridge Terrace Properties Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Southern Properties (2007) Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Arrenway Drive Investments Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Golden Centre Holdings Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	IBMS Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Raft Holdings Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Otago Business Coaching Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Effectivise Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Athol Street Investments Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Allandale Trustee Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Aberdeen St No2 Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Road Safety Action Plan	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	100% Shareholder/Director	Panorama Developments Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Hospital Local Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Council of Social Services (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Member	Tertiary Precinct Planning Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.	
Member	Tertiary Sector Steering Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.	
Member	Dunedin Club	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	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	Connecting Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Bill Acklin	Shareholder/Director	Dunedin Brokers Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	APRA - AMCOS	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Entertainer	Various functions	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.
	Casual Employee	Insulmax	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Craigieburn Reserve Committee (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.
Cr Sophie Barker	Director	Ayrmed Limited	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.
	Property Owner	Residential Property Owner - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Beneficiary	Sans Peur Trust (Larnach Castle)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Mentor	Business Mentors NZ	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Volunteer	Blue Penguins Pukekura	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Vegetable Growers Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Dunedin Heritage Fund (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Gasworks Museum Trust (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Otaru Sister City Society (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Hereweka Harbour Cone Trust (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Deputy Chair	Dunedin Food and Drink Tourism Story Group	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Te Ao Tūroa Partnership (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Connecting Dunedin (Council Appointment)	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
Cr David Benson-Pope	Owner	Residential Property Ownership in Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee and Beneficiary	Blind Investment Trusts	Duty to Trust may conflict with duties of Council Office	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Yellow-eyed Penguin Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	New Zealand Labour Party	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Heritage Fund (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Acquisitions Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Museum Trust Board (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 Ownership - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Women of Ōtepoti	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member (alternate)	Grow Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Sophia Charter (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Study Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Ashburn Hall Charitable Trust Board	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	St Paul's Cathedral Foundation (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Member	Theomin Gallery Management Committee (Olveston) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.	
Cr Kevin Gilbert	Owner	Gipfel Limited - Bakery	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Schlubert Trust - Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Schlup Family Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	BNI	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Business South	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Air New Zealand	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
	Trustee	Kevin Gilbert and Esther Gilbert Partnership - Residential Rental Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Biddies Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Advisors	Ronald McDonald House Supper Club Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Fair Trading Committee (Council Appointment)	No conflict identified	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 (alternate)	Otago Regional Transport Committee (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	Keep Dunedin Beautiful (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Settlers Association (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Saddle Hill Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Food Equity and Education Dunedin (FEED) Charitable Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	National Industry Advisors Group Food and Beverage (Workforce Development Council)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Connecting Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Carmen Houlahan	Owner	Residential Property - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Rental Property - North Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Part Owner	Adobe Group Ltd, Wanaka	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Rotary Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Institute of Directors	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Property Investors Association	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Society (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Acquisitions Committee (Council Appointment)	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.
	Trustee	KBCLR Family Trust	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	Otago Theatre Trust (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Marie Laufiso	Property Owner	Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Moray Place Community Building Trust - Trust Owner of Property 111 Moray Place	Duty to Trust may conflict with duties of Council Office	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Otago Mental Health Support Trust	Potential grants applicant which would result in pecuniary interest. Duty to Trust may conflict with duties of Council Office	Do not participate in consideration of grants applications. If the meeting is in public excluded, to leave the room.
	Member	Women of Ōtepoti Recognition Initiative	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Family Member	Staff member a relative	Potential conflict depending on level of staff member involvement	Managed by staff at officer level if a perceived conflict of interest arises.
	Trustee	Corso Ōtepoti Dunedin Trust	Potential grants recipient	Withdraw from discussion and leave the table. If in public excluded leave the room. Seek advice prior to the meeting.
	Member	Dunedin Manufacturing Holdings Inc	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Secretary	BIAS Charitable Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Dunedin Branch Treasurer	P.A.C.I.F.I.C.A Inc	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	<b>Secretary</b>	Dunedin Abrahamic Interfaith Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee and Secretary	Refugee Support Group	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Dunedin Former Refugee Steering Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Social Wellbeing Advisory Group (Council Appointment)	No conflict identified	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.	
Chairperson	Grants Subcommittee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.	
Cr Cherry Lucas	Trustee	Otago Farmers Market	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago A & P Society	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Henderson Lucas Family Trust - Residential Dunedin Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	NZ Institute of Chartered Accountants	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	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.









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## CONFIRMATION OF MINUTES

### FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE MEETING - 7 AUGUST 2024

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#### RECOMMENDATIONS

That the Committee:

- a) **Confirms** the public part of the minutes of the Finance and Council Controlled Organisations Committee meeting held on 7 August 2024 as a correct record.

#### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">A</a> ↓	Minutes of Finance and Council Controlled Organisations Committee meeting held on 7 August 2024	16

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**Finance and Council Controlled Organisations Committee  
MINUTES**

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**Minutes of an ordinary meeting of the Finance and Council Controlled Organisations Committee held in the Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin on Wednesday 07 August 2024, commencing at 10:00am.**

**PRESENT**

**Deputy Chairperson  
Members**

Cr Cherry Lucas	
Cr Bill Acklin	Cr Sophie Barker
Cr David Benson-Pope	Cr Christine Garey
Cr Kevin Gilbert	Cr Carmen Houlahan
Cr Jim O'Malley	Cr Mandy Mayhem
Cr Brent Weatherall	Mayor Jules Radich
	Cr Andrew Whiley

**IN ATTENDANCE**

Sandy Graham (Chief Executive Officer) and Carolyn Allan (Chief Financial Officer), Hayden McAuliffe (Financial Services Manager), Paul Henderson (Acting General Manager Customer and Regulatory), Clare Sullivan (Manager Governance), Jeanette Wikaira (General Manager Arts, Culture and Recreation), Scott MacLean (General Manager Climate and City Growth), Nicola Morand (Manahautū – Policy and Partnerships), David Ward (General Manager 3 Waters and Transition), Robert West (General Manager Corporate Services), Chris Henderson (Group Manager Waste and Environmental Solutions), Cam McCracken (Director Dpag, Toitū, Lan Yuan and Olveston), Heath Ellis (Group Manager Parks and Recreation), Jeanine Benson (Group Manager Transport), Anna Nilsen (Group Manager Property Services), Jared Oliver (Planning Manager 3 Waters), Richard Davey (Treasurer DCHL), Tim Loan (Chairman DCHL), Peter Hocking (General Manager DCHL)

**Governance Support Officer**

Lauren Riddle

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Deputy Chairperson, Cr Cherry Lucas assumed the role of Chairperson with the apology for absence received from Cr Lee Vandervis and welcomed attendees to the meeting.



**1 PUBLIC FORUM**

Lyndon Weggery from the Dunedin Area Citizens Association spoke on the impact of the 2024/2025 rates increase to ratepayers. He requested that Elected Members review and question Council budgets and spending more closely to ensure good financial management and transparency for the ratepayers of Dunedin.

**2 APOLOGIES**

Moved (Deputy Chairperson Cherry Lucas/Mayor Jules Radich):

That the Committee:

**Accepts** the apologies from Cr Lee Vandervis (Chairperson Finance and Council Controlled Organisations Committee), Cr Marie Laufiso and Cr Steve Walker for absence.

**Motion carried**

**3 CONFIRMATION OF AGENDA**

Moved (Deputy Chairperson Cherry Lucas/Mayor Jules Radich):

That the Committee:

**Confirms** the agenda without addition or alteration

**Motion carried**

**4 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.

No updates were provided.

Moved (Deputy Chairperson Cherry Lucas/Cr Andrew Whiley):

That the Committee:

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

**Motion carried**

**5 CONFIRMATION OF MINUTES**

**5.1 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE MEETING - 22  
MAY 2024**

Moved (Deputy Chairperson Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

**Confirms** the public part of the minutes of the Finance and Council Controlled Organisations Committee meeting held on 22 May 2024 as a correct record.

**Motion carried (FCCO/2024/002)**

## **PART A REPORTS**

### **6 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE - FORWARD WORK PROGRAMME**

The report from Civic provided an update on the Finance and Council Controlled Organisations Committee forward work programme, areas of activity, progress to date and expected timeframes for decision making across a range of areas of work.

Carolyn Allan (Chief Financial Officer) spoke to the forward work programme and responded to questions.

Moved (Cr Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

**Notes** the Finance and Council Controlled Organisations Committee forward work programme for August 2024.

**Motion carried (FCCO/2024/003)**

Cr Carmen Houlahan arrived at the meeting at 10:17 am.

### **7 FINANCIAL REPORT - PERIOD ENDED 30 JUNE 2024**

The report from Finance provided the provisional financial results for the period ended 30 June 2024 and the financial position as at that date.

Hayden McAuliffe (Financial Services Manager) spoke to a presentation of the financial update of the Full Year Result to 30 June 2024, which included financial performance, capital expenditure, financial position and cashflow,

Carolyn Allan (Chief Financial Officer) and Hayden McAuliffe (Financial Services Manager) spoke to the report and responded to questions.

Moved (Deputy Chairperson Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

**Adjourn** the meeting for five minutes.

**Motion carried**

The meeting adjourned at 10:55am and reconvened at 11:00am.

Moved (Deputy Chairperson Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

- a) **Notes** the Financial Performance for the period ended 30 June 2024 and the Financial Position as at that date.
- b) **Notes** the year 30 June result is subject to final adjustments and external audit, conducted by Audit New Zealand.

**Motion carried (FCCO/2024/004)**

#### **8 WAIPORI FUND - QUARTER ENDING 30 JUNE 2024**

The report from Finance provided information on the results of the Waipori Fund for the quarter ended 30 June 2024.

Richard Davey (Treasurer Dunedin City Holdings Ltd) spoke to the report and responded to questions. Mr Davey advised that based on preliminary results for July 2024, that the Waipori Fund was up \$4 million and the value of the fund was \$107.1 million, compared to the inflation adjusted capital base of \$107.8 million.

Moved (Cr Andrew Whiley/Cr Christine Garey):

That the Committee:

**Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 30 June 2024.

**Motion carried (FCCO/2024/005)**

#### **9 DUNEDIN CITY HOLDINGS LIMITED GROUP UPDATE - QUARTERLY REPORT TO 30 JUNE 2024**

This report from Finance provided a quarterly update for the period ended 30 June 2024 for the Dunedin City Holdings Limited (DCHL) Group. Preliminary results for the Year ended 30 June 2024.

Mr Tim Loan (Chair DCHL Group) and Mr Peter Hocking (General Manager DCHL) spoke to the report and responded to questions.

Moved (Cr Cherry Lucas/Mayor Jules Radich):

That the Committee:

**Notes** the Dunedin City Holdings Limited Group Quarterly report for the period ended 30 June 2024.

**Motion carried (FCCO/2024/006)**

**10 DUNEDIN CITY HOLDINGS LIMITED - DIRECTOR ARRANGEMENTS**

The report from Civic advised of the current and expiring directorships for the Board of Dunedin City Holdings Ltd ( DCHL) for the period 2024 to 2027.

Sandy Graham (Chief Executive) spoke to the report and responded to questions.

Moved (Deputy Chairperson Cherry Lucas/Cr David Benson-Pope):

That the Committee:

- a) **Notes** that Dunedin City Holdings Ltd will operate with four directors while a review of DCHL and its associated companies is being undertaken.

**Motion carried (FCCO/2024/007)**

**11 ITEMS FOR CONSIDERATION BY THE CHAIR**

Cr Houlahan requested that the Chair consider holding item C2 – Better of Funding in the public meeting.

**RESOLUTION TO EXCLUDE THE PUBLIC**

Moved (Deputy Chairperson Cherry Lucas/Mayor Jules Radich):  
That the Committee:

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:

<b>General subject of the matter to be considered</b>	<b>Reasons for passing this resolution in relation to each matter</b>	<b>Ground(s) under section 48(1) for the passing of this resolution</b>	<b>Reason for Confidentiality</b>
C1 Finance and Council Controlled Organisations Committee meeting - 22 May 2024 - Public Excluded			
C2 Better Off Funding	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.	
C3 DCHL subsidiary update	S7(2)(h) The withholding of the information is necessary	S48(1)(a) The public conduct of the part of the meeting	

to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.

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 (FCCO/2024/008)**

The meeting concluded at 11:47 am.

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CHAIRPERSON

## **PART A REPORTS**

### **FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE - FORWARD WORK PROGRAMME**

Department: Civic

#### **EXECUTIVE SUMMARY**

- 1 The purpose of this report is to provide a regular update of the Finance and Council Controlled Organisations Committee forward work programme to show areas of activity, progress and expected timeframes for decision making across a range of areas of work. (Attachment A). As this is an administrative report only, there are no options or Summary of Considerations.

#### **RECOMMENDATIONS**

That the Committee:

- a) **Notes** the Finance and Council Controlled Organisations Committee forward work programme for September 2024.

#### **DISCUSSION**

- 2 The forward work programme will be a regular agenda item which shows areas of activity, progress and expected timeframes for decision making across a range of areas of work.
- 3 As an update report, purple highlights show changes to timeframes. New items added to the schedule will be highlighted in yellow. Items that have been completed or updated are shown as bold.

#### **Signatories**

Author:	Lauren Riddle - Governance Support Officer
Authoriser:	Carolyn Allan - Chief Financial Officer

#### **Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Forward Work Programme - September 2024	23







## FINANCIAL REPORT - PERIOD ENDED 31 JULY 2024

Department: Finance

### EXECUTIVE SUMMARY

- 1 This report provides the financial results for the period ended 31 July 2024 and the financial position as at that date.
- 2 As this is an administrative report only, there are no options or Summary of Considerations.

#### Financial Overview For the period ended 31 July 2024

\$ Million	Actual YTD	Budget YTD	Variance YTD		Last Year YTD
Revenue	32.513	33.798	(1.285)	U	30.221
Expenditure	35.435	35.624	0.189	F	32.404
Net Surplus/(Deficit) excluding Waipori	(2.922)	(1.826)	(1.096)	U	(2.183)
Waipori Fund Net	3.973	0.369	3.604	F	0.764
Net Surplus/(Deficit) including Waipori	1.051	(1.457)	2.508	F	(1.419)
<b>Capital Expenditure</b>	14.851	13.242	(1.609)		13.030
<b>Debt</b>					
Current Year Loan	24.000	24.000	-		13.200
Prior Year Loan	590.473	588.973	(1.500)	U	460.273
Accrued Interest	2.372	-	(2.372)	U	-
<b>Total Debt</b>	616.845	612.973	(3.872)	U	473.473

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the Financial Performance for the period ended 31 July 2024 and the Financial Position as at that date.

## **BACKGROUND**

- 3 This report provides the financial statements for the period ended 31 July 2024. It includes reports on financial performance, financial position, cashflows and capital expenditure. Summary information is provided in the body of this report with detailed results attached. The operating result is also shown by group, including analysis by revenue and expenditure type.

## **DISCUSSION**

- 4 This report includes a high-level summary of the financial information to 31 July 2024. Please refer to Attachment I for the detailed financial update.

### **Statement of Financial Performance**

- 5 Revenue was \$32.513 million for the period or \$1.285 million less than budget.
- 6 External revenue was unfavourable \$618k mainly due to Three Waters water sales being less than budget for the month. There was also lower-than-expected revenue from the Parking and Building Services activities.
- 7 Grants revenue was unfavourable \$368k due to a lower level of subsidised Transport capital expenditure and lower Better Off Funding revenue than budgeted.
- 8 Expenditure was \$35.435 million for the period, or \$189k less than budget.
- 9 Operational expenditure was close to budget with unfavourable Transport maintenance costs largely offset by under expenditure in other activities, including Property Services and Waste and Environmental Services.
- 10 Interest costs were favourable \$226k reflecting a lower interest rate than budgeted and the timing of new loan advances.
- 11 Despite the overall favourable variance, the volatility of world markets continues to impact the performance of the Waipori Fund. Following the positive results in June, New Zealand and international equities and fixed interest investments saw further significant increases in value during July.

### **Statement of Financial Position**

- 12 Capital expenditure was \$14.851 million or 112.2% of the year-to-date budget. Expenditure on the South Dunedin Library and Community Complex was ahead of budget \$2.4 million reflecting the project being slightly ahead of programme. Capital expenditure in other activities was generally within budget for the period.
- 13 The term loans balance now includes accrued interest of \$2.372 million (representing the loan interest owing but not yet paid at 31 July). Previously this was classified separate to the loan balance, however the accounting standards now require this to be included. The actual loan balance as at 31 July was \$614.473 million, \$1.500 million more than budget.
- 14 Attachment A includes a chart showing actual group and DCC debt for the years ending June 2003-2024. It provides forecast information for the years ending June 2024-2027 based on the current Statements of Intent (SOI).

**OPTIONS**

15 As this is an administrative report only, there are no options provided.

**NEXT STEPS**

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

**Signatories**

Author:	Hayden McAuliffe - Financial Services Manager
Authoriser:	Carolyn Allan - Chief Financial Officer

**Attachments**

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## RESOLUTION TO EXCLUDE THE PUBLIC

That the Finance and Council Controlled Organisations Committee:

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 Finance and Council Controlled Organisations Committee meeting - 7 August 2024 - 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> <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>	.	

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.