

**Notice of Meeting:**

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

**Date:** Wednesday 4 December 2024  
**Time:** 2.00 pm  
**Venue:** Council Chamber, Dunedin Public Art Gallery, The Octagon,  
Dunedin

Sandy Graham  
Chief Executive Officer

---

**Audit and Risk Subcommittee**  
**PUBLIC AGENDA**

---

**MEMBERSHIP**

<b>Chairperson</b>	Warren Allen	
<b>Deputy Chairperson</b>	Janet Copeland	
<b>Members</b>	Cr Christine Garey	Cr Cherry Lucas
	Mayor Jules Radich	Cr Lee Vandervis
<b>Senior Officer</b>	Carolyn Allan, Chief Financial Officer	
<b>Governance Support Officer</b>	Wendy Collard	

---

Wendy Collard  
Governance Support Officer

Telephone: 03 477 4000  
Wendy.Collard@dcc.govt.nz  
[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.



<b>ITEM</b>	<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
1	Apologies	4
2	Confirmation of Agenda	4
3	Declaration of Interest	5
4	Confirmation of Minutes	10
	4.1 Audit and Risk Subcommittee meeting - 7 October 2024	10
	4.2 Audit and Risk Subcommittee meeting - 25 October 2024	21
<b>PART A REPORTS (Committee has power to decide these matters)</b>		
5	Audit and Risk Subcommittee Work Plan 2024/2025	25
6	Audit and Risk Subcommittee Updates Report	29
7	DCC Policy Update Report	37
8	Health and Safety Monthly Reporting for October 2024	138
9	Financial Report - Period Ended 30 September 2024	158
10	Waipori Fund - Quarter ending 30 September 2024	185
	<b>RESOLUTION TO EXCLUDE THE PUBLIC</b>	<b>192</b>

**1 APOLOGIES**

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

**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 or independent representative and any private or other external interest they might have.
2. Elected 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 Committee:

- 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

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Register of Interests	6











---

## CONFIRMATION OF MINUTES

### AUDIT AND RISK SUBCOMMITTEE MEETING - 7 OCTOBER 2024

---

#### RECOMMENDATIONS

That the Subcommittee:

- a) **Confirms** the public part of the minutes of the Audit and Risk Subcommittee meeting held on 07 October 2024 as a correct record.

#### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">A↓</a>	Minutes of Audit and Risk Subcommittee meeting held on 7 October 2024	11

---

## Audit and Risk Subcommittee MINUTES

---

Minutes of an ordinary meeting of the Audit and Risk Subcommittee held in the Council Chamber, Dunedin Public Art Gallery, The Octagon, Dunedin on Monday 07 October 2024, commencing at 12.36 pm

### PRESENT

**Chairperson** Warren Allen

**Members** Cr Christine Garey Cr Cherry Lucas  
Mayor Jules Radich Cr Lee Vandervis

### IN ATTENDANCE

Sandy Graham (Chief Executive Officer), Carolyn Allan (Chief Financial Officer), Robert West (General Manager Corporate Services), Hayley Knight (Assurance Manager), Rebecca Graham (Head of People and Capability), Fiona Laing (Project Advisor, People and Capability), Rudie Tomlinson (Director, Audit New Zealand) and Monique Kruger (Manager, Audit New Zealand), Cr Sophie Barker.

**Governance Support Officer** Lauren Riddle

---

### 1 APOLOGIES

Moved (Warren Allen/Cr Cherry Lucas):

That the Subcommittee:

**Accepts** the apologies from Janet Copeland (for absence) and Mayor Jules Radich (for lateness)

**Motion carried**

### 2 CONFIRMATION OF AGENDA

Warren Allen advised that Rudie Tomlinson and Monique Kruger from Audit NZ would be in attendance to provide an update on progress of the audit of the Annual Report financial statements.

The Chair also advised to accommodate staff attendance that items 5-7 would be taken in the order of item 7,5 item and item 6.

Moved (Warren Allen/Cr Cherry Lucas):

That the Subcommittee:

**Confirms** the agenda with the following alteration:

Item 7 – DCC Policy Update Report to be taken before Item 5 – Audit and Risk Subcommittee Workplan 2024/2025

**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/Cr Cherry Lucas):

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 - 4 JULY 2024**

Moved (Warren Allen/Cr Christine Garey):

That the Subcommittee:

**Confirms** the public part of the minutes of the Audit and Risk Subcommittee meeting held on 04 July 2024 as a correct record.

**Motion carried (AR/2024/025)**

### **PART A REPORTS**

#### **7 DCC POLICY UPDATE REPORT**

A report from provided an update on DCC policies as identified in the Audit and Risk Subcommittee (ARS) Workplan and ongoing audit and business improvement activities.

The Chief Financial Officer (Carolyn Allan) and the Assurance Manager (Hayley Knight) spoke to the report and responded to questions on the policies contained in the report.

Members provided feedback on the policy updates, including: Legislative Compliance, Internal Audit, Koha, Risk Management, Child Protection, and Treasury Risk Management.

#### Internal Audit

Following discussion on review periods for current contracts, the Chair (Warren Allen) requested that staff review the policy and procedures in place for the Procurement Policy and provide a list of current contracts .

#### Koha Policy

Approval Process for giving koha (clause 5.16) - Following discussion members agreed for clauses b, c and d to remain in the policy.

Ms Knight confirmed a copy of the Koha Policy guidelines would be circulated to elected members and be provided as an attachment to the Koha Policy.

The Subcommittee requested that the Gift and Hospitality register be presented to the Audit and Risk Subcommittee in addition to the Executive Leadership Team.

#### Child Protection Policy

The Project Advisor – People & Capability (Fiona Laing ) and Head of People and Capability (Rebecca Graham) spoke to report and responded to questions.

Mayor Jules Radich entered the meeting at 1:36pm.

#### Treasury Risk Management Policy

Ms Knight spoke to Treasury Risk Management Policy and the feedback provided.

Following discussion on preferential rates to Council and interest rates for DCC Group Companies, the Chair requested an update be provided to a future meeting

Moved (Warren Allen/Cr Cherry Lucas):

That the Subcommittee:

- a) **Notes** the Policy Update Report – October 2024.
- b) **Provides feedback** on the updated Legislative Compliance Policy.
- c) **Provides feedback** on the updated Internal Audit Policy.
- d) **Provides feedback** on the updated Risk Management Policy.
- e) **Provides feedback** on the updated Koha Policy.
- f) **Provides feedback** on the updated Child Protection Policy.
- g) **Provides feedback** on the current Treasury Risk Management Policy.
- h) **Notes** the Contract Management Framework.

**Motion carried (AR/2024/026)**

## **5 AUDIT AND RISK SUBCOMMITTEE WORK PLAN 2024/2025**

A report from Civic provided a copy of the Audit and Risk Subcommittee Work Plan for 2024/2025 which aligned with work programmes scheduling and decision making.

The Chief Financial Officer (Carolyn Allan) spoke to the report and responded to questions.

Moved (Warren Allen/Cr Cherry Lucas):

That the Subcommittee:

**Notes** the Audit and Risk Subcommittee Work Plan for 2024/2025

**Motion carried (AR/2024/027)**

## **6 AUDIT AND RISK SUBCOMMITTEE UPDATES REPORT**

A report from Finance provided updates on the progress of various sundry matters that have been noted by the Subcommittee.

The Chief Financial Officer (Carolyn Allan) spoke to the report and responded to questions.

Warren Allen (Chairperson) requested that the Water Services Delivery Plan (WSDP) be provided to the subcommittee, and that the Auditor General's report on the 2023-24 year be provided to all elected members, as a useful "snapshot" of the sectors and indicates the challenges faced by all Councils.

Moved (Warren Allen/Cr Cherry Lucas):

That the Subcommittee:

**Notes** the Audit and Risk Subcommittee Updates Report.

**Motion carried (AR/2024/028)**

### Audit NZ

Rudie Tomlinson and Monique Kruger(Audit NZ) joined the meeting to provide an update on the audit of the Annual Report financial statements. A review of the asset valuations provided in the Beca report of 10 October was being undertaken.

Rudie Tomlinson and Monique Kruger left the meeting at 2:17pm.

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

A report from Finance provided the provisional financial results for the period ended 30 June 2024 and the financial position as at that date which were presented to the Finance and Council Controlled Organisations Committee held on Wednesday, 7 August 2024.

The Chief Financial Officer (Carolyn Allan) spoke to the report and responded to questions.

Moved (Warren Allen/Cr Lee Vandervis):

That the Subcommittee:

- 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 (AR/2024/029)**

**9 WAIPORI FUND - QUARTER ENDING 30 JUNE 2024**

A report from Dunedin City Treasury Limited provided information on the results of the Waipori Fund for the quarter ended 30 June 2024 which was presented to the Finance and Council Controlled Organisation Committee meeting held on 7 August 2024.

The Chief Financial Officer (Carolyn Allan) spoke to the report and responded to questions.

Moved (Mr Warren Allen/Mayor Jules Radich):

That the Subcommittee:

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

**Motion carried (AR/2024/030)**

**10 FINANCIAL REPORT - PERIOD ENDED 31 JULY 2024**

A report provided the financial results for the period ended 31 July 2024 and the financial position as at that date which was presented to the Finance and Council Controlled Organisations Committee meeting held on Wednesday, 18 September 2024.

The Chief Financial Officer Carolyn Allan Spoke to the report and responded to questions.

Moved (Warren Allen/Cr Lee Vandervis):

That the Subcommittee:

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

**Motion carried (AR/2024/031)**

Moved (Warren Allen/Mayor Jules Radich):

That the Subcommittee:

**Adjourn** the meeting for five minutes

**Motion carried**

Cr Lee Vandervis left the meeting at 2:35pm.

The meeting adjourned at 2.35pm and. The meeting recommenced at 2:40pm.

**11 HEALTH AND SAFETY MONTHLY REPORTING FOR AUGUST 2024**

The report from Health and Safety provided the monthly Health, Safety and Wellbeing report for August 2024 for the Subcommittee information and included a copy of the health and safety structure of the Council for noting.

The Manager, Health and Safety (Jane Pearce) spoke to the report and responded to questions.

Moved (Warren Allen/Mayor Jules Radich):

That the Subcommittee:

- a) **Notes** the monthly Health, Safety and Wellbeing report for August 2024.
- b) **Notes** the health and safety structure of the organisation.

**Motion carried (AR/2024/032)**

**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:

<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 Audit and Risk Subcommittee meeting - 4 July 2024 - Public Excluded	<p>S7(2)(i) The withholding of the information is necessary to enable the local authority to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).</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</p>		



same source and it is in the public interest that such information should continue to be supplied.

**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)(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)(a)**  
 The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.

C2 Audit and Risk  
 Subcommittee  
 Updates Report

**S7(2)(h)**  
 The withholding of the information is necessary to enable the local authority to carry out, without prejudice or

**S48(1)(a)**  
 The public conduct of the part of the meeting would be likely to result in the disclosure of information for

	disadvantage, commercial activities.	which good reason for withholding exists under section 7.	
C3 Finance Assurance 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.	The information in this report is commercially sensitive..
C4 DCC Internal Audit Actions Update	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.	
C5 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.	
C6 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	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	

<p>C7 DCC Risk 'Deep Dive' - Fraud Risk Management</p>	<p>prejudice the commercial position of the person who supplied or who is the subject of the information.</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>for withholding exists under section 7.</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>
<p>C8 Protected Disclosure Register - September 2024</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)(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</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>

C9 Investigation  
Register - September  
2024

same source and it is in the public interest that such information should continue to be supplied.

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 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.

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/2024/033)**

The meeting moved into non-public at 2:50 pm and concluded at 3.50 pm

.....  
CHAIRPERSON

---

## **AUDIT AND RISK SUBCOMMITTEE MEETING - 25 OCTOBER 2024**

---

### **RECOMMENDATIONS**

That the Subcommittee:

- a) **Confirms** the public part of the minutes of the Audit and Risk Subcommittee meeting held on 25 October 2024 as a correct record.

### **Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">A↓</a>	Minutes of Audit and Risk Subcommittee meeting held on 25 October 2024	22

---

## **Audit and Risk Subcommittee**

### **MINUTES**

---

**Minutes of an ordinary meeting of the Audit and Risk Subcommittee held in the Council Chamber, Dunedin Public Art Gallery, The Octagon, Dunedin on Friday 25 October 2024, commencing at 3.30 pm**

#### **PRESENT**

<b>Chairperson</b>	Warren Allen	
<b>Deputy Chairperson</b>	Janet Copeland	
<b>Members</b>	Cr Christine Garey	Cr Cherry Lucas
	Mayor Jules Radich	Cr Lee Vandervis

#### **IN ATTENDANCE**

Sandy Graham (Chief Executive Officer), Carolyn Allan (Chief Financial Officer), Bryan Staunton (Financial Accounting Manager), Rudie Tomlinson (Director, Audit New Zealand) and Monique Kruger (Manager, Audit New Zealand)

**Governance Support Officer** Wendy Collard

---

#### **1 APOLOGIES**

There were no apologies.

#### **2 CONFIRMATION OF AGENDA**

Moved (Warren Allen/Mayor Jules Radich):

That the Subcommittee:

**Confirms** the agenda without addition or alteration

**Motion carried (AR/2024/032)**

**1 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/Cr Cherry Lucas):

That the Subcommittee:

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

**Motion carried (AR/2024/033)**

**RESOLUTION TO EXCLUDE THE PUBLIC**

Moved (Warren Allen/Janet Copeland):

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:

<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 Dunedin City Council Annual Report for the year ended 30 June 2024	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.	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.

That Rudie Tomlinson and Monique Kruger (Audit NZ) be permitted to attend the meeting, after the public has been excluded, because of their knowledge of Item C1. 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/2024/034)**

The meeting moved to non-public at 3.38 pm and concluded at 4.30 pm.

.....  
CHAIRPERSON



## **PART A REPORTS**

### **AUDIT AND RISK SUBCOMMITTEE WORK PLAN 2024/2025**

Department: Civic

---

#### **EXECUTIVE SUMMARY**

- 1 This report provides a copy of the Audit and Risk Subcommittee Work Plan 2024/2025 which has been aligned with work programme scheduling and decision making.
- 2 It should be noted that the items without ticks shown have not been scheduled for action.
- 3 As this is an administrative report only, the Summary of Consideration is not required.

#### **RECOMMENDATIONS**

That the Subcommittee:

- a) **Notes** the Audit and Risk Subcommittee Work Plan for 2024/2025

#### **Signatories**

Author:	Wendy Collard - Governance Support Officer
Authoriser:	Carolyn Allan - Chief Financial Officer

#### **Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Work Plan - December 2024	26







## **AUDIT AND RISK SUBCOMMITTEE UPDATES REPORT**

Department: Finance

---

### **EXECUTIVE SUMMARY**

- 1 This report provides updates on the progress of various sundry matters that have been noted by the Subcommittee.

### **RECOMMENDATIONS**

That the Subcommittee:

- a) **Notes** the Audit and Risk Subcommittee Updates Report.
- b) **Notes** the Timeline for Water Services Delivery Plan (Attachment A).

### **DISCUSSION**

#### **Insurance Renewal 2024/25 Financial Year**

- 2 The liability programme has now been fully renewed with effect from 1 November 2024:
  - Primary Public Liability
  - Professional indemnity
  - Employers Liability
  - Statutory Liability
  - Excess Public Liability and Professional Indemnity
- 3 Since the update to the National Seismic Hazard Model, Council has work underway modelling below-ground assets to understand what the insurance loss limits should look like. This modelling has now been completed and Council is expecting a report back on this prior to the end of the year. While the outcome isn't yet known, initial indications are that no significant changes will be required.
- 4 Additional pieces of additional work were also underway, requiring a post-renewal adjustment to cater for changes. These included above ground property valuations, infrastructure/below ground valuations and the Business Interruption review.

**2023/24 Annual Report**

- 5 The Annual Report was adopted by Council on 31<sup>st</sup> October with an unqualified audit opinion issued. The Annual Report was published on the DCC website on 11<sup>th</sup> November 2024.
- 6 The Summary Annual Report has been prepared in draft form and is currently being audited. The audit is due to be completed before Friday 29<sup>th</sup> November so that the Summary Annual Report can be published online within one month of the Annual Report adoption date as required by the Local Government Act 2002.
- 7 The draft management report has been provided by Audit NZ for review and management comments.

**9 Year Plan**

- 8 Work is progressing on developing budgets, updating policies and strategies, writing reports and planning an engagement programme.
- 9 The asset management plans for 3 Waters and Transport and the draft Infrastructure Strategy have been provided to Audit NZ.
- 10 Timing of work is challenging. Along with the development of the Plan, other priorities include the development of a Water Services Delivery Plan.
- 11 An extensive series of workshops and briefings with Councillors is due to be completed next week.
- 12 The December 2024 Council meeting will be considering a number of 9 year plan reports.
- 13 A 9 year plan Council meeting is scheduled for late January, where activities and budgets are to be presented to Council for its consideration. Immediately following this, the draft consultation document needs to be provided to Audit NZ.
- 14 A high level timetable for the 9 year plan project is as follows:

Timing	Task
To December 2024	Various reports for approval as the 9 year plan develops, including: <ul style="list-style-type: none"> <li>• Policy updates</li> <li>• Engagement plans</li> <li>• Significant forecasting assumptions</li> <li>• Option reports</li> </ul> Workshops on key components of the Plan.
December 2024 – early February 2025	Develop Consultation Document
Late January 2025	Audit commences Council meeting to consider: <ul style="list-style-type: none"> <li>• Budgets</li> </ul>

	<ul style="list-style-type: none"> <li>• Option reports</li> <li>• Financial and Infrastructure strategies</li> </ul>
February 2025	Council approval of consultation document
March / April 2025	Engagement and submission period
May 2025	Hearings and deliberations
June 2025	Adoption of the 9 year plan

**Local Water Done Well**

*New direction for water services delivery*

15 In February 2024 the Government announced the three-stage process and timetable for the implementation of the Local Water Done Well programme including:

- a) First Stage (now completed) – Repeal of current legislation relating to water service entities resulting in the passing of the Water Services Acts Repeal Act 2024 on 16 February 2024 which included:
  - i. Repealing the Water Services Entities Act 2022, Water Services Legislation Act 2023 and Water Services Economic Efficiency and Consumer Protection Act 2023.
  - ii. Providing support options to help councils complete and include water services in their 2024-34 long-term plans.
  - iii. An option to defer the LTP by 12 months and have an enhanced Annual Plan for the 2024/25 year.
  
- b) Second Stage has now been implemented with the Local Government (Water Services Preliminary Arrangements) Act 2024 becoming law on 2 September 2024 providing the following key points:
  - i. Council must prepare a one-off Water Service Delivery Plan (WSDP) by 3 September 2025. A timeline for the preparation of the WSDP has been provided as Attachment A.
  - ii. Foundational information disclosure will be provided through the WSDP to lay the groundwork for comprehensive economic regulation.
  - iii. Introduces an alternative streamlined consultation and decision-making process (as opposed to the standard requirements under Part 6 of the Local Government Act 2002 (LGA 2002)) that:
    - **may** be used for consulting and decision making on establishing, joining or amending a water services council-controlled organisation (WSCCO) (or are deciding whether or not to do so), or a joint local government arrangement (made under section 137 of the LGA 2002) (or are deciding whether or not to do so); and

- **must** be used for consulting or decision making in relation to an anticipated or proposed model or arrangement for delivering water services; and other parts of the WSDP if consulted on.
- c) Third Stage – Establish enduring settings by introducing the Local Government Water Services Bill in December 2024 (with anticipated enactment) in mid-2025 to:
- i. Set long-term requirements for financial sustainability.
  - ii. Provide a range of structural and financing tools.
  - iii. Ensure regulatory regime is efficient, effective, and fit for purpose.
  - iv. Provide for a complete economic regulation regime.
  - v. Establish regulatory backstop powers.
  - vi. Refine water service delivery system settings.
- 16 Guidance on the future water services delivery system was released by the DIA on 8 August 2024, and further on the WSDP on 3 September 2024. Much of this guidance was based on the LWDW Cabinet decisions announced by the Minister of Local Government in August 2024.
- 17 Staff are continuing to undertake further analysis on shortlisted delivery models ((in-house delivery, single CCO and regional multi-council entity) and any optional add-on(s) subject to further analysis in accordance with the Council resolution dated 26 November 2024.

**Signatories**

Author:	Hayley Knight - Assurance Manager
Authoriser:	Carolyn Allan - Chief Financial Officer

**Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Timeline for Water Services Delivery Plan	35



**SUMMARY OF CONSIDERATIONS**

***Fit with purpose of Local Government***

This report provides an update on the progress made by Council to deliver upon the activities identified by the Audit and Risk Subcommittee, which is a regulatory function and considered good quality and cost effective.

***Fit with strategic framework***

	Contributes	Detracts	Not applicable
Social Wellbeing Strategy		<input type="checkbox"/>	<input type="checkbox"/>
Economic Development Strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment Strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arts and Culture Strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Waters Strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spatial Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integrated Transport Strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parks and Recreation Strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other strategic projects/policies/plans	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The work of the Audit and Risk Subcommittee seeks to underpin the ongoing critical review and improvement of Council business activities, governance mechanisms and support the realisation of its strategic objectives.

***Māori Impact Statement***

There are no known impacts for Māori.

***Sustainability***

There are no implications for sustainability.

***LTP/Annual Plan / Financial Strategy /Infrastructure Strategy***

There are no known implications.

***Financial considerations***

No financial implications have been identified.

***Significance***

This report is considered low in terms of the Council’s Significance and Engagement Policy.

***Engagement – external***

No external engagement has been undertaken.

***Engagement - internal***

Activities noted herein include cross Council engagement and collaboration.

***Risks: Legal / Health and Safety etc.***

No risks have been identified.

***Conflict of Interest***

No conflicts of interest have been identified.

**SUMMARY OF CONSIDERATIONS**

***Community Boards***

There are no known implications for the Community Boards.





## **DCC POLICY UPDATE REPORT**

Department: Finance

---

### **EXECUTIVE SUMMARY**

- 1 This report provides an update on DCC policies as identified in the Audit and Risk Subcommittee (ARS) Workplan and ongoing audit and business improvement activities.

### **RECOMMENDATIONS**

That the Subcommittee:

- a) **Notes** the Policy Update Report – December 2024.
- b) **Endorse approval** of the Treasury Risk Management Policy (Clean: Attachment A, Track Changes: Attachment B).
- c) **Approve** the Fraud, Bribery and Corruption Prevention Policy (Clean: Attachment C, Track Changes: Attachment D).
- d) **Note** the Fraud, Bribery and Corruption Investigation procedures (Attachment E).
- e) **Provide feedback** on the Gifts and Hospitality Policy (Clean: Attachment F, Track Changes: Attachment G).
- f) **Notes** the Gifts and Hospitality Procedures (Attachment H).
- g) **Approve** the Policy Review Schedule (Attachment I).
- h) **Notes** the Policy Review Process for the Audit and Risk Subcommittee.

### **DISCUSSION**

- 2 At the 7 October 2024 Audit and Risk Subcommittee meeting there was a question as to why elected members were excluded from the Child Protection Policy. The answer is as follows:
  - a) Following advice from in-house legal, elected members were specifically excluded from the Child protection Policy, as they do not meet the definition of a Children’s Worker from the Children’s Act 2014.

**23 Interpretation**

(1) In this Part, unless the context otherwise requires,—

**child** has the meaning given in [section 15](#)

**children’s worker** means a person who works in, or provides, a regulated service, and the person’s work—

- (a) may or does involve **regular** or overnight contact with a child or children (other than with children who are co-workers); and
- (b) takes place without a parent or guardian of the child, or of each child, being present

**core worker** means a children’s worker whose work in or providing a regulated service requires or allows that, when the person is present with a child or children in the course of that work, the person—

- (a) is the only children’s worker present; or
- (b) is the children’s worker who has primary responsibility for, or authority over, the child or children present

(2) A person’s work involves **regular or overnight contact** with children if—

- (a) the person has contact (other than merely incidental contact) with a child or children—
  - (i) overnight; or
  - (ii) at least once each week; or
  - (iii) on at least 4 days each month; and
- (b) that contact is any of the following kinds:
  - (i) physical contact;
  - (ii) oral communication, whether in person or by telephone;
  - (iii) communication through any electronic medium, including by way of writing or visual images.

3 The following policies are undergoing review:

- a) ICT Acceptable Use Policy
- b) Information Management Policy
- c) Asset Management Policy
- d) Asset Disposal and Write-Off Policy
- e) Staff Code of Conduct
- f) Sensitive Expenditure Policy

4 After the review process, updated copies of DCC policies will be provided to the Subcommittee for either feedback or noting.

**Treasury Risk Management Policy**

5 The Audit and Risk Subcommittee reviewed and provided feedback on the Treasury Risk Management Policy at the 7 October 2024 meeting. The ARS discussed the approach to interest rate setting for the DCC group whereby all entities pay the same rate. Further information on this was requested for a future meeting. Dunedin City Treasury Limited have been considering this and require further information on accounting and tax implications before reporting back to Council.

6 The policy has since been to the Board of Dunedin City Treasury Ltd, where the below changes have been approved.

- a) Page 2 – Section 1. Purpose – grammar.
  - b) Page 4 – Section 2.3 DCTL Board – changes to make the required external review every three years or in line with the Long-Term Plan cycle.
  - c) Page 4 - Section 2.3 DCTL Board – removal of word “annual” given DCTL now adjusts the interest rate charged to Group entities quarterly.
  - d) Page 5 – Sections 2.4 and 2.5 DCTL Management and Breach Reporting – change of title to DCC “Chief Financial Officer” as General Manager Finance is no longer relevant.
  - e) Page 8 – Section 5.3 Funding Within the DCC Group – removal of wording around the previous annual interest adjustment process given DCTL now adjusts the interest rate to Group entities quarterly.
  - f) Wording has been added, “Funding for specific projects within the Group may be considered on a case-by-case basis” – This is to enable the on lending of Green Social and Sustainable loans which are provided by the LGFA for project lending which are provided at a 0.05% discount to normal LGFA lending.
  - g) Page 9 – Section 6.2 Permitted Instruments – wording deleted for LGFA Covenant which applied in FY 2024 (outdated).
- 7 The policy is presented again to ARS to endorse approval of the policy prior to DCC approval as a part of the 9 Year Plan process.

#### **Fraud, Bribery and Corruption Prevention Policy**

- 8 A review has been undertaken on the Fraud, Bribery and Corruption Prevention Policy (Clean: Attachment C, Track Changes: Attachment D) as a part of regular scheduled review (review date scheduled for July 2023).
- 9 The review has been conducted with representatives from Finance, Quality Improvement, People and Capability, and externally from the staff at the Counter Fraud Centre at the Serious Fraud Office (SFO).
- 10 The following updates have been made to the Fraud, Bribery and Corruption Prevention Policy:
- a) Changed the scheduled review date period from 2 to 3 years – reviews can be conducted at any stage as required to address substantial changes.
  - b) The Policy has been updated to follow the new template.
  - c) Added extra information as to what a ‘zero tolerance stance’ means for the DCC. The statements used follow that used by the Ministry of Justice and recommended from the SFO.
  - d) Added a statement on ‘Recovery of lost funds or recouping on expenses incurred because of fraudulent or corrupt behaviour.’ As a part of the fraud prevention activities of the DCC.
  - e) The ‘Investigation’ section has been added to align to the *Fraud Bribery and Corruption Investigation Procedures*, and the *Protected Disclosure Whistleblower Policy*.





- a) The monetary value limit required for recording gifts and hospitality has been increased to \$50, to align with the other local authorities. See the below table for an overview of the thresholds set by other local authorities for declaring gifts and hospitality offered.

Local Government	Threshold set	Details
Wellington City Council	\$20	All gifts over \$20 to be declared regardless of accepted or declined. Including intangible gifts such as privileged access to goods or services.
Auckland City Council	\$50	All gifts and hospitality offer are declared (recorded). However small items totalling up to \$50 (e.g. pends, calendars, promo material, coffee) can be accepted without recording.
Tauranga City Council	\$50	Declare gifts over \$50 regardless of accepted or declined.
Queenstown Lakes District Council	\$50	Declare gifts over \$50 regardless of accepted or declined.
Waitaki District Council	\$50	Declare gifts over \$50 regardless of accepted or declined.
Waimakariri District Council	\$50	All accepted gifts or hospitality recorded regardless of value. Gifts or hospitality over \$50 need senior manager approval to accept.
Waipa District Council	\$50	Only gifts or hospitality over \$50 need to be recorded (regardless of accepted or not). Gifts under \$50 can be accepted, manager needs to be advised.
Environmental Southland	\$50	Declare gifts over \$50 regardless of accepted or declined.
Nelson City Council	\$100	Declare gifts over \$100 regardless of accepted or declined.

- b) Greater emphasis has been placed on understanding that sometimes it is not appropriate to decline gifts or hospitality offered. This is a recognition of the need to maintain and honour DCC’s relationships with the party offering gifts or hospitality.
- c) The policy has been updated to strengthen the alignment with the Conflict of Interest Policy.
- d) Additional information has been provided on the receiving of koha in line with the koha policy and guidelines.
- e) The procedure to record offers of gifts and hospitality has been simplified in the register.
- f) Clarity has been added in the procedures on allowance for keeping perishable items such as food and flowers, rather than passing these on to the Chief of Staff.
- 15 The Gifts and Hospitality Procedures (Attachment H) have also been included in this report for noting.

**Policy Review Schedule**

- 16 As per request from ARS at the last meeting (7<sup>th</sup> October 2024), management have provided a suggested review schedule for the DCC policies.
- 17 The Assurance Manager has reviewed all the policies that currently go to ARS and have provided additional information about these policies in terms of:
- a) The risk(s) the policy manages.
  - b) The nature of the policy.

- c) The level of prior knowledge required of elected members to understand the requirements for the policy area.
- 18 Based on these criteria, management have provided a suggested review schedule (based on the local government electoral cycle) for ARS to approve/amend (Attachment I). A summary is also provided below.
- 19 **Year One (Oct 2025/Sep 2026):** it is recommended that ARS reviews policies that are designed to be high level guidance to support best practise with minimal no legal compliance requirements. The following policies fit those criteria:
- a) ICT Acceptable Use Policy
  - b) Information Management Policy
  - c) Legal Compliance Policy
  - d) Risk Management Policy
  - e) Internal Audit Policy
  - f) Asset Management Policy
  - g) Asset Disposal and Write-Off Policy
- 20 **Year Two (Oct 2026/Sep 2027):** it is recommended that ARS reviews policies that are designed to have a detailed level of guidance to support best practise and legal compliance requirements. It is advantageous for there to be a better understanding of the DCC operating environment and values. The following policies fit those criteria:
- a) Treasury Risk Management Policy
  - b) Leave Management Policy
  - c) Procurement and Contracts Management Policy
  - d) Staff Conflict of Interest Policy
  - e) Gifts and Hospitality Policy
  - f) Sensitive Expenditure Policy
  - g) Koha Policy
- 21 **Year Three (Oct 2027/Sep 2028):** it is recommended that ARS reviews policies that are detailed to ensure specific legal compliance requirements. It is advantageous for there to be advanced understanding of the legal compliance associated to the policies, and the DCC operating environment and values. The following policies fit those criteria:
- a) Staff Code of Conduct
  - b) Fraud Bribery and Corruption Prevention Policy
  - c) Protected Disclosure 'Whistle-Blower' Policy

- d) Health Safety and Wellbeing Policy
  - e) Child Protection Policy
- 22 In the meantime, the following policies will be brought to ARS before the next local government election (October 2025) as they are currently overdue for review:
- a) ICT Acceptable Use Policy
  - b) Information Management Policy
  - c) Asset Management Policy
  - d) Asset Disposal and Write-Off Policy
  - e) Staff Code of Conduct
  - f) Sensitive Expenditure Policy

#### **Policy Review Process for the Audit and Risk Subcommittee**

- 23 For clarity, the following is an outline on the purpose and expectations for the policy review process for ARS.
- 24 Internal operational policies are brought to ARS for review, feedback, endorsement for approval or approval. Most of these policies are then approved by ELT.
- 25 Policies will be reviewed as per the set schedule, however, should there be a legislative, best practice or operational change that requires an earlier update to a policy the review process will be brought forward to accommodate this.
- 26 ARS reviews policies for the following aspects in relations to an appropriate level of cover for the nature and level of risk:
- a) Clarity of what the risk(s) is being managed and associated controls.
  - b) Governance/oversight responsibilities are set.
  - c) Monitoring and reporting activities are set.
  - d) Clarity on what a breach may look like and the consequences of this.
- 27 If applicable, any supporting documentation (procedures, guidelines, framework) will also be provided to ARS to provide further context on the operationalisation of the policy. These will be provided for noting purposes only. These documents are designed to be working documents that get updated as the need for improvements are identified.

#### **NEXT STEPS**

- 28 Any feedback provided by ARS on policies presented will be incorporated into the policy, which will then go to the Executive Leadership Team for final review and approval.
- 29 The Policy Review Schedule will be implemented for future ARS meetings.

**Signatories**

Author:	Hayley Knight - Assurance Manager
Authoriser:	Carolyn Allan - Chief Financial Officer

**Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Policy - Treasury Risk Management - November 2024 - Clean	47
<a href="#">↓B</a>	Policy - Treasury Risk Management - November 2024 - Track Changes	67
<a href="#">↓C</a>	Policy - Fraud, Bribery and Corruption Prevention - Clean - November 2024	87
<a href="#">↓D</a>	Policy - Fraud, Bribery and Corruption Prevention - Track Changes - November 2024	97
<a href="#">↓E</a>	Procedure - Fraud, Birbery and Corruption Investigation	108
<a href="#">↓F</a>	Policy - Gifts and Hospitality - Clean - November 2024	121
<a href="#">↓G</a>	Policy - Gifts and Hospitality - Track Changes - November 2024	126
<a href="#">↓H</a>	Procedure - Gifts and Hospitality	131
<a href="#">↓I</a>	Suggested Policy Review Timetable	136

**SUMMARY OF CONSIDERATIONS**

***Fit with purpose of Local Government***

This report provides an update on Council Policy documents as identified by the Audit and Risk Subcommittee Workplan, which is a regulatory function considered good quality and cost effective.

***Fit with strategic framework***

	Contributes	Detracts	Not applicable
Social Wellbeing Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Economic Development Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Environment Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Arts and Culture Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
3 Waters Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Spatial Plan	✓	<input type="checkbox"/>	<input type="checkbox"/>
Integrated Transport Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Parks and Recreation Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Other strategic projects/policies/plans	<input type="checkbox"/>	<input type="checkbox"/>	✓

The Audit and Risk Subcommittee monitors and provides assurance for the effective review and management of core Council Policies – thereby supporting business controls and delivery, governance and the realisation of strategic objectives.

***Māori Impact Statement***

There are no know impacts for mana whenua.

***Sustainability***

There are no implications for sustainability.

***LTP/Annual Plan / Financial Strategy /Infrastructure Strategy***

There are no known implications.

***Financial considerations***

No financial implications have been identified.

***Significance***

This report is considered low in terms of the Council’s Significance and Engagement Policy.

***Engagement – external***

The Serious Fraud Office was consulted on for the review of the Fraud, Bribery and Corruption Prevention Policy.

Other local authorities were contacted to understand their threshold for declaring gifts and hospitality offered as a part of the Gifts and Hospitality Policy review process.

***Engagement - internal***

Activities noted herein include cross Council engagement and collaboration on Policy review and development.

**SUMMARY OF CONSIDERATIONS**

***Risks: Legal / Health and Safety etc.***

A failure to maintain effective and appropriate Policy framework across core Council functions exposes the DCC to a range of operational and strategic risks, including financial, business and service performance, community, business and sector confidence, as well as potential fraud and litigation.

***Conflict of Interest***

No conflicts of interest have been identified.

***Community Boards***

There are no known implications for the Community Boards.















































































































































































































## HEALTH AND SAFETY MONTHLY REPORTING FOR OCTOBER 2024

Department: Health and Safety

### EXECUTIVE SUMMARY

1 The monthly Health, Safety and Wellbeing report for October 2024 is attached for consideration.

### RECOMMENDATIONS

That the Subcommittee:

- a) **Notes** the monthly Health, Safety and Wellbeing report for October 2024.

### Signatories

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

### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Health, Safety and Wellbeing report - October 2024	139











































## FINANCIAL REPORT - PERIOD ENDED 30 SEPTEMBER 2024

Department: Finance

### EXECUTIVE SUMMARY

- 1 This report provides the financial results for the period ended 30 September 2024 and the financial position as at that date which was presented to the Finance and Council Controlled Organisation Committee meeting held on 14 November 2024.
- 2 As this is an administrative report only, there are no options or Summary of Considerations.

#### Financial Overview

For the period ended 30 September 2024

\$ Million	Actual YTD	Budget YTD	Variance YTD		Last Year YTD
Revenue	98.949	98.862	0.087	F	91.690
Expenditure	121.076	121.563	0.487	F	113.525
Net Surplus/(Deficit) excluding Waipori	(22.127)	(22.701)	0.574	F	(21.835)
Waipori Fund Net	3.354	1.107	2.247	F	(2.526)
Net Surplus/(Deficit) including Waipori	(18.773)	(21.594)	2.821	F	(24.361)
<b>Capital Expenditure</b>	37.350	47.503	10.153		49.292
<b>Debt</b>					
Current Year Loan	24.500	36.000	11.500	F	50.200
Prior Year Loan	590.473	588.973	(1.500)	U	460.273
Accrued Interest	7.137	-	(7.137)	U	-
<b>Total Debt</b>	622.110	624.973	2.863	F	510.473

### RECOMMENDATIONS

That the Subcommittee:

- a) **Notes** the Financial Performance for the period ended 30 September 2024 and the Financial Position as at that date.

## **BACKGROUND**

- 3 This report provides the financial statements for the period ended 30 September 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 30 September 2024. Please refer to Attachment I for the detailed financial update.

### **Statement of Financial Performance**

- 5 Revenue was \$98.949 million for the period or \$87k more than budget.
- 6 External revenue was unfavourable \$981k partly due to landfill revenue being less than budget. Changes relating to the new kerbside collections contract mean disposal fees under the contract are reported as internal revenue. There was also lower-than-expected revenue from the Parking and Building Services activities as well as year to date revenue from water sales.
- 7 Grants revenue was favourable \$333k reflecting the level of subsidised Transport operating and capital expenditure. Better Off Funding revenue was slightly less than budgeted.
- 8 Expenditure was \$121.076 million for the period, or \$487k less than budget.
- 9 Operations and maintenance expenditure was favourable \$570k with unfavourable Transport maintenance costs largely offset by under expenditure in other activities, including Three Waters and Waste and Environmental Services.
- 10 Interest costs were favourable \$602k reflecting a lower interest rate than budgeted and the timing of new loan advances.
- 11 Year to date the Waipori Fund has reported a net operating surplus of \$3.354 million, \$2.247 million more than budget. Following the positive results in July, New Zealand and international equities saw decreases in value during August and September. However, fixed term investments continued to show positive returns.

### **Statement of Financial Position**

- 12 Capital expenditure was \$37.350 million or 78.6% of the year-to-date budget. Capital expenditure in most activities was generally within budget for the period.
- 13 The loans balance now includes accrued interest of \$7.137 million (representing the loan interest owing but not yet paid at 30 September shown as short-term loans). Previously this was classified separate to the loan balance, however the accounting standards now require this to be included. The actual loan balance at 30 September was \$614.973 million, \$10.000 million less 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 Result 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**

	<b>Title</b>	<b>Page</b>
<a href="#">↴A</a>	Dashboard Summary Financial Information	161
<a href="#">↴B</a>	Debt Graph	162
<a href="#">↴C</a>	Statement of Financial Performance	163
<a href="#">↴D</a>	Statement of Financial Position	164
<a href="#">↴E</a>	Statement of Cashflows	165
<a href="#">↴F</a>	Capital Expenditure Summary	166
<a href="#">↴G</a>	Capital Expenditure Detail	167
<a href="#">↴H</a>	Operating Variances	174
<a href="#">↴I</a>	Detailed Financial Update	175

























































## WAIPORI FUND - QUARTER ENDING 30 SEPTEMBER 2024

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 30 September 2024 which was presented to the Finance and Council Controlled Organisation Committee meeting held on 14 November 2024.

### RECOMMENDATIONS

That the Subcommittee:

- a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 30 September 2024.

### DISCUSSION

- 2 The Waipori Fund Statement of Investment Policy and Objectives (SIPO) requires quarterly reporting on the performance and financial position of the fund.
- 3 Dunedin City Treasury Limited has provided the Waipori Fund report for the September 2024 quarter. The report is provided as Attachment A.

### OPTIONS

- 4 As this is a noting report, no options are provided.

### NEXT STEPS

- 5 Quarterly reporting on the performance and financial position of the fund will be provided to future meetings of either the Financial and Council Controlled Organisations Committee or Council.
- 6 The Waipori Fund SIPO is being reviewed as part of the development of the 9-year plan 2025-34.

### Signatories

Authoriser:	Carolyn Allan - Chief Financial Officer
-------------	---

### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Waipori Fund - September 2024 Quarter	188

**SUMMARY OF CONSIDERATIONS**

***Fit with purpose of Local Government***

This decision enables democratic local decision making and action by, and on behalf of communities.

***Fit with strategic framework***

	Contributes	Detracts	Not applicable
Social Wellbeing Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Economic Development Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Environment Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Arts and Culture Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
3 Waters Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Spatial Plan	<input type="checkbox"/>	<input type="checkbox"/>	✓
Integrated Transport Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Parks and Recreation Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Other strategic projects/policies/plans	<input type="checkbox"/>	<input type="checkbox"/>	✓

Reporting on the performance of the Waipori Fund does not contribute directly to the Strategic Framework.

***Māori Impact Statement***

Investment returns from the Waipori Fund impact on the level of rates payable, and therefore impact across all Dunedin communities including Māori.

***Sustainability***

There are no impacts for sustainability.

***LTP/Annual Plan / Financial Strategy /Infrastructure Strategy***

A review of the SIPO for the Waipori Fund will be taken into account when developing a Financial Strategy for the 9 year plan 2025-34.

***Financial considerations***

Financial considerations are presented in the Waipori Fund report for the March 2024 quarter.

***Significance***

This report is considered to be of low significance in terms of the Council’s Significance and Engagement Policy.

***Engagement – external***

There has been no external engagement.

***Engagement - internal***

There has been no internal engagement.

***Risks: Legal / Health and Safety etc.***

There are no identified risks.

**SUMMARY OF CONSIDERATIONS**

***Conflict of Interest***

There are no known conflicts of interest.

***Community Boards***

There are no implications for Community Boards.









## 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:

<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 Confirmation of the Confidential Minutes of Audit and Risk Subcommittee meeting - 7 October 2024 - Public Excluded	<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)(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)(b)(ii)</p>	.	



	<p>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>S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.</p>		
C2 Confirmation of the Confidential Minutes of Audit and Risk Subcommittee meeting - 25 October 2024 - Public Excluded	<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>	.	
C3 Treasury Risk Management Compliance Report	<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>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>	
C4 DCC Risk 'Deep Dive' - Climate Change Mitigation and Adaptation	<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</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>	

	<p>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>C5 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) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or</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>	

	disadvantage, commercial activities.		
C6 DCC External Audit Actions Update - November 2024	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.	
C7 Audit Engagement Letter (Draft)	S7(2)(i) The withholding of the information is necessary to enable the local authority to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).	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 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.	

<p>C9 DCC Risk 'Deep Dive' - Fraud Risk Management</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>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>	
<p>C10 Protected Disclosure Register - November 2024</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)(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.		
C11 Investigation Register - November 2024	<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 should continue to be supplied.</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.	

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 Mark Cervantes and Andrew Zavitsanos (Crowe) be permitted to attend the meeting, after the public has been excluded, because of their knowledge of Items C5. 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.