

**Notice of Meeting:**

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

**Date:** Tuesday 30 June 2026  
**Time:** 10:00 a.m.  
**Venue:** Council Chamber, Dunedin Public Art Gallery, The Octagon,  
Dunedin

Sandy Graham  
Chief Executive Officer

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**Audit, Risk and Assurance Committee  
PUBLIC AGENDA**

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**MEMBERSHIP**

<b>Chairperson</b>	Mr Bruce Robertson	
<b>Deputy Chairperson</b>	Ms Rachael Dean	
<b>Members</b>	Mayor Sophie Barker	Cr John Chambers
	Cr Cherry Lucas	Cr Andrew Simms
	Cr Lee Vandervis	

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

**Governance Support Officer** Jean Cockram

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Jean Cockram  
Governance Support Officer

Telephone: 03 477 4000  
jean.cockram@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	11
4.1	Audit, Risk and Assurance Committee meeting - 27 March 2026	11
<b>PART A REPORTS (Committee has power to decide these matters)</b>		
5	Workplan and General Matters Update Report - June 2026	23
6	Health, Safety and Wellbeing Monthly report for April 2026	36
7	Financial Report - Period ended 30 April 2026	57
8	Waipori Fund - Quarter Ending 31 March 2026	87
9	DCC Policy Update Report	95
	<b>RESOLUTION TO EXCLUDE THE PUBLIC</b>	<b>108</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.

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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 independent or elected 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>	ARAC Register of Interests - June 2026	6

Audit, Risk and Assurance Committee - Register of Interest - current as at 30 June 2026				
Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Bruce Robertson	Shareholder and Director	R Bruce Robertson Ltd (governance and advisory services)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Thames Coromandel Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Taupo Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Deputy Chair	Bay of Plenty Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Gisborne Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Napier Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	South Wairapa Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Timaru Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Central Otago Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Southland Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Christchurch Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	New Plymouth Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Kaipara Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Kapiti Coast Local Authority Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Ministry of Primary Industries Audit and Risk Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Independent Board Chair	Regional Software Holdings Ltd (RSHL)	No conflict identified
	Family member	National Manager Advanced Technology, Earth Sciences New Zealand (formerly NIWA)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Family member	Employee, The Treasury (Budget team)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Family member	Employee, Ministry of Business, Innovation and Employment (Building consent determinations)	May be engaged in matters associated with Dunedin City Council	Withdraw from discussion and leave the table. If the meeting is in public excluded leave the room. Seek advice prior to the meeting.
Rachael Dean	Independent Chair	South Waikato District Council Audit, Risk and Improvement Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Independent Chair	Buller District Council Risk and Assurance Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Independent Member	Hamilton City Council Finance and Assurance Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Board Member and Chair of Audit and Risk Committee	Real Estate Authority (SOE)	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
	Committee Member	Regional Lottery Community Committee (Wellington & Wairarapa)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Chartered Accountants Australia & New Zealand	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Certified Internal Auditor	Institute of Internal Auditors	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Certified Fraud Examiner	Association of Certified Fraud Examiners	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	ECE Services and Staff Limited (operates in the Waikato)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Partner	GWW Services Limited (entity under which DCC governance work is done, no other activity within DCC jurisdiction)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Spouse	Director, ECE Services and Staff Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Spouse	Partner, GWW Services Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Mayor Sophie Barker	Shareholder	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.
	Member	Dunedin Vegetable Growers Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Alexander McMillan Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Patron	New Zealand International Science Festival	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Patron	Dunedin Horticultural Society	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.
	Chairperson	Dunedin Heritage Fund (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Grow Dunedin Partnership (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Heritage Advisory Group (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) (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Co-Chair	Ōtepoti Dunedin Destination Management Plan Advisory Panel (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Family Member	Family Member employed at Wilkinson Rogers	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.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Cr John Chambers	Owner	Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Rental Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otakau Golf Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Opera Otago	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.
	Member	Okia Reserve Management Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Waikouaiti Coast Community Board (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.
	Partner	Southway Enterprises	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	Dunedin Shanghai Association (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) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Tūhura Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Ōtepoti Dunedin Destination Management Plan Advisory Panel (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Taieri Airport Trust (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	Te Poāri a Pukekura (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Mosgiel-Taieri Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Andrew Simms	Director	Landseer Motor Investments Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Landseer Motor Investments Auckland Limited t/a Andrew Simms - Motor vehicle retail	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Stephen Duff Motors Limited t/a Andrew Simms Dunedin - Motor vehicle retail	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Three Diamond Automotive t/a Ralliart NZ - Race car preparation	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Cambridge Finance Limited - Financial Services	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	The Landseer Group Limited - Investments	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
	Director	Otago Motorhome Centre Limited - Motor vehicle retail	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Landseer Motor Investments Henderson Limited - Motor vehicle retail	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Landseer Motor Investments Moorhouse Limited - Motor vehicle retail	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Minaret Property Investments Limited - Property Investment	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	The Newfoundland Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	The Moturata Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Taieri Trails Group	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Taieri Cricket Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Mosgiel AFC	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Commercial Property, Andersons Bay Road, Dunedin	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	Heritage Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Tūhura Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Taieri Airport Trust (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Lee Vandervis	Director	Lee Vandervis, Antonie Alm-Lequeux and Cook Allan Gibson Trustee Company Ltd - Residential Property Ownership - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Bunchy Properties Ltd - Residential and Lifestyle Farm Property Ownership - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Various publicly Audio and Lighting - Hire, Sales and Service Business	May contract and provide service to DCC	Withdraw from discussion and leave the table. If the meeting is in public excluded leave the room. Seek advice prior to the meeting.
	Member	District Licensing Committee (Council Appointment)	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	Okia Reserve Management Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
<b>Staff</b>				
Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Sandy Graham	Owner	Residential property Dunedin	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	St Clair Golf Club	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Vendor	Property purchased by senior member of ORC staff	No conflict identified	Transaction was arms length through an agent with no direct interaction.
	Client	Various local contractors (glazing, carpet, fencing and kitchen upgrades)	No conflict identified	Seeks advice in advance of meeting if actual conflict arises.
	Family member	Family member works for the DCC	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Carolyn Allan	Owner	Residential property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential rental property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Mountain Bike Otago	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Family member	Junior Estimator at DBC Building Services	No conflict identified.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

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## CONFIRMATION OF MINUTES

### AUDIT, RISK AND ASSURANCE COMMITTEE MEETING - 27 MARCH 2026

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#### RECOMMENDATIONS

That the Committee:

- a) **Confirms** the public part of the minutes of the Audit, Risk and Assurance Committee meeting held on 27 March 2026 as a correct record.

#### Attachments

	<b>Title</b>	<b>Page</b>
A↓	Minutes of Audit, Risk and Assurance Committee meeting held on 27 March 2026	12

## Audit, Risk and Assurance Committee

### MINUTES

Minutes of an ordinary meeting of the Audit, Risk and Assurance Committee held in the Council Chamber, Dunedin Public Art Gallery, The Octagon, Dunedin on Friday 27 March 2026, commencing at 9:30 a.m.

#### PRESENT

<b>Chairperson</b>	Mr Bruce Robertson	
<b>Deputy Chairperson</b>	Ms Rachael Dean	
<b>Members</b>	Mayor Sophie Barker	Cr John Chambers
	Cr Cherry Lucas	Cr Andrew Simms
	Cr Lee Vandervis	

#### IN ATTENDANCE

Sandy Graham (Chief Executive), Carolyn Allan (Chief Financial Officer), Hayley Knight (Assurance Manager), David Ward (General Manager 3 Waters, Property and Urban Development), Paul Henderson (General Manager Corporate and Regulatory Services), Mike Costelloe (General Manager, Arts, Culture and Economic Development), Richard Davey (Treasurer, Dunedin City Holdings Limited), Jane Pearce (Health and Safety Manager), Tania Cribb (Risk Manager), Tony Nelmes (Project Accountant), Councillor Doug Hall.

**Governance Support Officer** Jean Cockram

#### 1 APOLOGIES

Mayor Sophie Barker gave apologies for absence to attend another appointment at 1pm.

Moved (Mr Bruce Robertson/Cr Cherry Lucas):

That the Committee:

**Accepts** the apology from Mayor Barker for absence.

**Motion carried (ARAAC/2026/001)**

## 2 CONFIRMATION OF AGENDA

Moved (Mr Bruce Robertson/Cr Cherry Lucas):

That the Committee:

**Confirms** the agenda with the following alterations: a) Item C2 be taken at 1pm after the lunch break to accommodate the availability of external representatives to speak to the report; and b) the addition of a new item (C16 – Finance Workshop) to be taken at the start of the confidential section of the agenda.

**Motion carried (ARAAC/2026/002)**

## 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.

It was noted that the Interests Register would be updated with the interests of new independent members before the next meeting. In the interim, Bruce Robertson declared an interest in the Central Otago District Council Audit and Risk Committee and the MBIE Determinations section. Rachael Dean declared an interest in the Buller and South Waikato District Councils' Risk Committees.

Moved (Cr Cherry Lucas/Mayor Sophie Barker):

That the Committee:

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

**Motion carried (ARAAC/2026/003)**

## 4 CONFIRMATION OF MINUTES

### 4.1 AUDIT, RISK AND ASSURANCE COMMITTEE MEETING - 4 DECEMBER 2025

Moved (Cr Cherry Lucas/Mayor Sophie Barker):

That the Committee:

**Confirms** the public part of the minutes of the Audit, Risk and Assurance Committee meeting held on 4 December 2025 as a correct record.

**Motion carried (ARAAC/2026/004)**

## **PART A REPORTS**

### **5 ARAC WORKPLAN UPDATE 2026-27**

A report from Civic provided an update on the Audit, Risk and Assurance Committee Work Plan 2026-27, which had been continued from the last Committee and would be further developed.

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

Moved (Cr Lee Vandervis/Cr Cherry Lucas):

That the Committee:

**Notes** the Audit, Risk and Assurance Committee Workplan for 2026-27.

**Motion carried (ARAAC/2026/005)**

### **6 GENERAL MATTERS UPDATE REPORT - MARCH 2026**

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

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

Moved (Cr Cherry Lucas/Mr Bruce Robertson):

That the Committee:

**Notes** the Audit, Risk and Assurance Committee Updates Report – March 2026

**Motion carried (ARAAC/2026/006)**

### **7 HEALTH, SAFETY AND WELLBEING MONTHLY REPORT FOR JANUARY 2026**

A report from Health and Safety provided the monthly Health, Safety and Wellbeing update for January 2026 for the Committee's information.

The Chief Executive (Sandy Graham), General Manager 3 Waters, Property and Urban Design (David Ward), and the Health and Safety Manager (Jane Pearce) spoke to the report and responded to questions.

Moved (Cr Cherry Lucas/Mayor Sophie Barker):

That the Committee:

**Notes** the monthly Health, Safety and Wellbeing report for January 2026.

**Motion carried (ARAAAC/2026/007)**

## **8 FINANCIAL REPORT - PERIOD ENDED 31 JANUARY 2026**

A report from Finance provided the financial results for the period ended 31 January 2026 and the financial position as at that date. It noted that the report was presented to the Finance and Performance Committee meeting held on Thursday 19 March 2026.

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

Moved (Mr Bruce Robertson/Cr Lee Vandervis):

That the Committee:

**Notes** the Financial Performance for the period ended 31 January 2026 and the Financial Position as at that date.

**Motion carried (ARAAAC/2026/008)**

## **9 WAIPORI FUND - QUARTER ENDING 31 DECEMBER 2025**

A report from Dunedin City Treasury provided information on the results of the Waipori Fund for the quarter ended 31 December 2025.

The Treasury Manager (Richard Davey) spoke to the report and responded to questions.

Moved (Cr Cherry Lucas/Cr Lee Vandervis):

That the Committee:

**Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 31 December 2025.

**Motion carried (ARAAAC/2026/009)**

## **10 FINANCIAL STRATEGY COMPLIANCE**

A report from Finance provided a summary of financial limits for rate increases and debt. It noted that the purpose of the report was to monitor current forecast measures against the limits.

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

Moved (Mr Bruce Robertson/Cr Lee Vandervis):

That the Committee:

**Notes** the Financial Strategy Compliance report.

**Motion carried (ARAAAC/2026/010)**

**RESOLUTION TO EXCLUDE THE PUBLIC**

Moved (Mr Bruce Robertson/Cr Cherry Lucas):

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 Audit, Risk and Assurance Committee meeting – 4 December 2025 – Public Excluded	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)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide		

under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or information from the same source and it is in the public interest that such information should continue to be supplied.

S7(2)(b)(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)(a)  
 The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.

C2 Audit Arrangements for the year ending 30 June 2026

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.

C3 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.

C4 Dunedin City Holdings Ltd - Update

S7(2)(b)(ii)  
 The withholding of the information is necessary

S48(1)(a)  
 The public conduct of the part of the

on Audit and Risk Activity	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.	meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.
C5 Internal Audit: Workplan Update	S7(2)(b)(i) The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret.	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.
	S7(2)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or information from the same source and it is in the public interest that such information should continue to be supplied.	
	S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.	
C6 Internal Audit Services Contract -	S7(2)(b)(ii)	S48(1)(a)

Recommendation Report	The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.	The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C7 Internal Audit: Recommendations and 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.	
C8 Risk Assurance: Financial Management	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..
C9 Risk Assurance: Integrity	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	The information in this report is commercially sensitive.

C10 Risk Assurance: Cybersecurity	S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.	for withholding exists under section 7. 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.
C11 Risk Management Update	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.
C12 Government Reforms Update - March 2026	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.
C13 Legal Compliance Survey 2024/25 - Corrective Actions Progress	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	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.

C14 Legal Matters	<p>such information should continue to be supplied.</p> <p>S7(2)(g) The withholding of the information is necessary to maintain legal professional privilege.</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>
C15 Investigation Register - March 2026	<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>	<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>

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 (ARAAC/2026/011)**

The meeting adjourned at 10.54 am and reconvened in non-public at 11.09 am.

The meeting concluded at 3.04 pm.

.....  
CHAIRPERSON

## **PART A REPORTS**

### **WORKPLAN AND GENERAL MATTERS UPDATE REPORT - JUNE 2026**

Department: Finance and Civic

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#### **EXECUTIVE SUMMARY**

- 1 This report provides the workplan and updates on the progress of various matters for the Audit, Risk and Assurance Committee.

#### **RECOMMENDATIONS**

That the Committee:

- a) **Notes** the Workplan and General Matters Update Report – June 2026
- b) **Notes** the Audit, Risk and Assurance Committee Workplan (Attachment A)

#### **DISCUSSION**

##### **Audit, Risk and Assurance Committee Workplan**

- 2 This report provides a copy of the Audit, Risk and Assurance Committee (ARAC) Workplan June 2026 which has been aligned to work programme scheduling and decision making (Attachment A).
- 3 Please note that the items without ticks shown have not been scheduled for action.

##### **2026/27 Annual Plan**

- 4 Work on the development of the Annual Plan 2026/27 is coming to an end.
- 5 Community consultation ran from 30 March to 29 April 2026. Those who submitted as part of the consultation had an opportunity to speak directly to elected members at the Council meeting on 13 May 2026. Councillors heard directly from submitters on 30 submissions.
- 6 Council considered community feedback and deliberated on the draft Annual Plan at Council budget update meetings on 27 and 29 May, and 4 June 2026.

- 7 At the time of writing this report, staff are finalising the Annual Plan document, which is scheduled to be formally adopted by Council at its 25 June 2026 meeting. This is within the legislative deadline of 30 June 2026, as required by the Local Government Act 2002.
- 8 The Annual Plan 2026/27 will be made publicly available on the DCC website within one month of adoption.

### **30 June 2026 Annual Report**

- 9 Planning and preparation is well-advanced for the year ending 30 June 2026 Annual Report. As previously noted, recommended improvements to the development of future Annual Reports are as follows:
  - a) 3 Waters valuations are completed as at 31 March. Over the past four years, there have been recurring issues with valuations, and completing them three months earlier than usual provides a buffer to address any potential challenges.
  - b) More detail is included on the performance of each Council-Controlled Organisation (CCO). While the primary focus of the Annual Report is the performance of the DCC, more supporting information on CCOs would provide helpful context to a reader.
  - c) The timeline for the development of the Annual Report is incrementally brought forward each year, in consultation with Dunedin City Holdings Limited and Audit NZ. This will ensure that the 2027/28 Annual Report can be adopted ahead of the next local government elections.
- 10 Council's 3 Waters assets are in the process of being valued as at 31 March 2026. A competitive tender process for the valuation work was completed, and Pattle Delamore Partners (PDP) were appointed as the new valuers. Work commenced early April and has been progressing in line with staff expectations. The DCC waters valuation team is in the final stages of reviewing the final draft report and providing feedback to PDP before the final report is issued. Currently, the valuation is on track to be completed ahead of Audit NZ commencing their review on the 21 July 2026.
- 11 This year DCC has 3 valuations occurring which are 3 Waters, Roading and Investment Property. As commented on above, the 3 Water valuation has already commenced with a date of 31 March. The two other valuations will commence on 30 June 2026. It is also our understanding that Audit NZ plan to engage a peer reviewer for the Investment Property valuation this year.
- 12 Staff met with Audit New Zealand in mid-March to discuss an audit plan for the 2025/26 Annual Report. In line with recommended improvements above, the adoption of the Annual Report has been moved a week earlier than in 2025, and will be adopted at an additional Council meeting on 23 October 2026.
- 13 Staff will provide an update on valuations and key audit focus areas to the 10 September 2026 ARAC meeting. An ARAC meeting is scheduled on 21 October 2026 to review the Annual Report prior to adoption by Council on 23 October 2026.

### **10 Year Plan 2027-37**

- 14 Work on the development of the 10 year plan 2027-37 (the 10 year plan) continues.
- 15 A Finance and Performance Committee workshop was held on 15 June 2026, and started a discussion with Councillors on the development of the Financial Strategy and Infrastructure Strategy for the 10 year plan. Some of the planned work that was discussed included:
- a) A review of fees and charges alongside the review of the Revenue and Financial Policy.
  - b) Categorising operational expenditure as either controllable or uncontrollable, and then identifying 'controllable' operational savings, with a current aim of \$10 million.
  - c) Assessing the impact on Levels of Service from potential operational savings.
  - d) Developing options on ways to reduce new and historical debt.
  - e) Categorising non 3 waters capital expenditure as either discretionary or non-discretionary, and then presenting all discretionary capital expenditure to Council in options reports, with only agreed projects being included in the draft budget.
  - f) Developing prioritisation criteria for 'discretionary' capital expenditure.
- 16 Another workshop with Councillors is being considered for July 2026, though is not confirmed, in order to get further direction and to discuss more specific Councillor suggestions relating to the draft 10 year plan budgets. Further workshops will be scheduled with Councillors to discuss a range of topics that pertain to the 10 year plan.
- 17 A project plan has been developed, with a high level summary expected to be presented to Council in July 2026.
- 18 Budget options reports will be incrementally presented to Councillors, with decisions built into the draft 10 year plan budgets, and then presented as a whole at the Council meeting on 7-10 December 2026.
- 19 Implementation of a budgeting system is underway, with implementation estimated within ten weeks. Having this system in place will improve the budgeting process for the upcoming 10 year plan as it will allow the finance team to move away from spreadsheet based budgeting.

### **Water Services Strategy**

- 20 The Water Services Strategy is being developed in parallel with Council's 10 Year Plan 2027-37. It is legislatively required to be adopted by Council by 30 June 2027.
- 21 Under the Local Government (Water Services) Act 2025 (LGWSA), the Council is required to adopt a water services strategy every three years.
- 22 Previously, water services information was included as part of a council's Long Term Plan (i.e., a 10 year plan or 9 year plan), where relevant. However, from 1 July 2027, detailed water services

information must not be included in the 10 year plan but must instead be covered in a Water Services Strategy document.

**Waters Services Delivery Plan (Local Water Done Well)**

- 23 The Water Services Delivery Plan - Implementation Plan has progressed with several tasks completed or underway.
- 24 The project control group is meeting monthly and includes two members from ELT (CFO, GM 3 Waters, Property and Urban Development), the PCG will be responsible for ensuring the programme of work is on track. The largest impacts from this work will be on the 3 Waters and Finance departments.
- 25 First reporting to DIA on implementation plan progress was sent at the end of April and covered the period from January to March 2025 (Attachment C). The next quarterly report is due at the end of July covering the period 1 April to 30 June.
- 26 Key dates: April 2026-June 2027 establishment phase; by 1 July 2027 in-house business unit to be fully operational; 30 June 2028 demonstrate long-term financial sustainability.

**OPTIONS**

- 27 This is a noting report so there are no options.

**Signatories**

Author:	Hayley Knight - Assurance Manager Janet Fraser - Corporate Planner Lauren Mead - Senior Financial Accountant
Authoriser:	Carolyn Allan - Chief Financial Officer

**Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	ARAC Workplan - June 2026	29
<a href="#">↓B</a>	Water Services Delivery Plan Implementation - DIA Quarterly Monitoring Report 1 Jan - 31 March 2026	31

**SUMMARY OF CONSIDERATIONS**

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

This report provides an update on various audit, risk and assurance related matters.

***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"/>
Future Development Strategy	✓	<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"/>	✓

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

***Māori Impact Statement***

There are no known impacts for mana whenua.

***Sustainability***

There are no implications for sustainability.

***Zero carbon***

There are no implications for zero carbon.

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

There are no implications.

***Financial considerations***

No financial implications have been identified.

***Significance***

This report is rated low under 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.

**SUMMARY OF CONSIDERATIONS**

***Conflict of Interest***

There are no conflicts of interest identified.

***Community Boards***

There have been no implications for Community Boards identified.

Audit, Risk and Assurance Committee WorkPlan - 2026/2027							
June 2026							
	Responsible	June	September	December	March	June	Frequency
<b>PUBLIC REPORTS</b>							
Terms of Reference/Delegations	Governance						Once per trienium
Workplan and General Matters Update	Governance	✓	✓	✓	✓	✓	Quarterly
Health, Safety and Wellbeing Report	H&S	✓	✓	✓	✓	✓	Quarterly
Finance Management Report	Finance	✓	✓	✓	✓	✓	Quarterly
Waipori Fund Report	Finance	✓	✓	✓	✓	✓	Quarterly
Financial Strategy Compliance	Finance		✓		✓		As required
Climate Related Risk Management	Sustainability		✓		✓		6 monthly
<b>POLICY REVIEWS/UPDATES</b>							
Asset Management Policy <i>November 2020</i>	Infrastructure			✓			
Asset Disposal and Write-Off Policy <i>June 2021</i>	Finance			✓			
ICT Acceptable Use Policy <i>September 2023</i>	BIS						
Leave Management Policy <i>July 2025</i>	People and Capability						
Information Management Policy <i>New Policy</i>	BIS	✓					
Staff Code of Conduct (Employee Values and Practices)	People and Capability		✓				
Protected Disclosure (WhistleBlower) Policy <i>February 2026</i>	Finance		✓				
Risk Management Policy <i>September 2026</i>	Risk						
Health, Safety and Wellbeing Policy <i>November 2026</i>	H&S			✓			
Treasury Risk Management Policy <i>December 2026</i>	Treasury		✓				
Staff Conflict of Interest Policy <i>May 2027</i>	Corporate and Quality				✓		
Legal Compliance Policy <i>May 2027</i>	Legal				✓		
Internal Audit Policy <i>July 2027</i>	Assurance					✓	
Child Protection Policy <i>July 2027</i>	People and Capability						
Koha Policy <i>September 2027</i>	Māori Partnerships						
Fraud Bribery & Corruption Prevention Policy <i>November 2027</i>	Assurance						

Audit, Risk and Assurance Committee WorkPlan - 2026/2027							
June 2026							
	Responsible	June	September	December	March	June	Frequency
Gifts and Hospitality Policy <i>November 2027</i>	Corporate and Quality						
Procurement and Contracts Management Policy <i>June 2028</i>	Procurement and Contracts						
Purchase Card Policy <i>August 2028</i>	Finance	✓					
Sensitive Expenditure Policy <i>August 2028</i>	Finance						
NON-PUBLIC REPORTING							
Management Reporting - Audit New Zealand	Finance			✓			Annually
Treasury Compliance	Treasury	✓	✓	✓	✓	✓	Quarterly
DCHL Audit Update	DCHL	✓	✓	✓	✓	✓	Quarterly
Internal Audit Workplan Update	Assurance	✓	✓	✓	✓	✓	Quarterly
Internal Audit Recommendations and Actions Update	Assurance		✓		✓		6 monthly
External Audit Recommendations and Actions Update	Assurance	✓		✓		✓	6 monthly
Risk Management Update and Deep Dives	Risk	✓	✓	✓	✓	✓	Quarterly
Risk Assurance: Cybersecurity Update	BIS	✓	✓	✓	✓	✓	Quarterly
Assurance Dashboard	Assurance	✓	✓	✓	✓	✓	Quarterly
Legal Update (Major Litigation)	Legal	✓	✓	✓	✓	✓	Quarterly
Protected Disclosures and Investigation Register	Finance	✓	✓	✓	✓	✓	Quarterly
RISK OVERVIEW (DEEP DIVE)							
Deep Dive Work Programme	Risk		✓				Annually
Political and Geopolitical Impacts	Risk	✓					As scheduled
Insurance	Risk	✓					As scheduled
Procurement and Contract Management	Risk		✓				As scheduled

Sensitivity: General

# Quarterly monitoring report - water services delivery plan

## In-House Business Unit

### Dunedin City Council

30 April 2026, 1 January – 31 March 2026

*Page 1 of 5*

Sensitivity: General

## Council plans that are retaining water service delivery (In-house Business Unit)

### Part A: Progress updates

Quarterly reporting period: [e.g. 1 January to 31 March 2026]

Activity / milestone / deliverable	Expected completion date	On track to meet timeframe? (Yes/No)	Issues, risks and mitigations (if any)
Complete Operating Model review	Completed Q4 2025	Yes	Operating model review has been completed.
Operating efficiency improvements	Completed Q4 2025	Yes	Operating cost reductions through optimising processes and service delivery. Areas of interest this period are fuel conservation, chemical reductions, design scoping.
Fiscal opportunities review	Completed Q4 2025	Yes	As part of the Annual Plan process, a review of opportunities for further operational cost savings was completed, including potential changes to services such as the processing of oil and grease at treatment plants and servicing of stock truck effluent tanks.
Service Level Objectives/Agreements development	Q3 2026	Yes	Council wide assessment being undertaken augmented by collating agreement examples and assessing requirements.
Changes to existing contracts and procurement processes	Completed Q4 2025	Yes	Review of the requirements of the Local Government (Water Services) Act 2025 resulted in addition of further clauses in new 3 Waters contracts relating to structural change, information requests and regulatory assistance, and accessing land.  Review also considered existing contracts and requirement for contractors and suppliers to meet all legislative requirements.

Page 2 of 5

Sensitivity: General

Update to DCC's Significance and Engagement Policy (relating to significant contracts and strategic water service assets)	Completed – 7 October 2025 (adoption and approval by Council and updated on public website)	Yes	Action completed – minimised risk in business-as-usual contractual matters.
Changes to financial systems	Q4 2026	Yes	Underway.
Upgrade asset management system	Q3 2027	Yes	Phase 1 initiated. In progress data cleansing and mapping, system build and design documentation.
Asset risk and regulatory compliance	Q3 2027	Yes	Enhanced asset risk monitoring, regulatory compliance, and forward planning are being progressed through updates to key strategies, plans, and assurance activities. Recruitment is under way to increase network compliance resource capacity.
Site visits from Christchurch City Council and initial sharing of documents	Completed Q1 2026	Yes	DCC and CCC continuing to assess components of shared services and associated measures of success.

**Expected activity in next quarter**

Milestone / deliverable	Expected activity
Operating model implementation	Confirm the preferred operating model and approach to implementation, including any required changes.
Review competency and capacity	A review will be undertaken to identify any capability or capacity gaps and determine how they will be addressed.
Confirm annual plan budgets	We will confirm the Annual Plan budgets, which will be subject to public consultation and Council approval.

Sensitivity: General

Ongoing optimisation	Ongoing optimisation of processes, operations, and maintenance will continue.
Service Level Objectives/Agreements development	In-house service level agreements are being developed, informed in consultation with other councils delivering water services through in-house business units, with a focus on clarifying connections between 3W and other departments.
3W Committee formation	Discussion underway with Mayor and portfolio lead.
Further review of procurement processes	Further work considering indicators used to monitor and assess performance under significant contracts (section 24(2) of the Local Government (Water Services) Act 2025).
Consideration of further updates to DCC's Significance and Engagement Policy	Further consideration of other potential impacts on DCC's Significance and Engagement Policy as a result of the Local Government (Water Services) Act 2025 and reflecting DCC's role as a water service provider e.g. joint water service provider arrangements, changes to levels of service, decisions regarding land and water, and amendments to the Water Services Strategy.
Changes to financial systems	Further work on financial system changes will continue next quarter.
Upgrade asset management system	Continued progress on data cleansing and mapping, asset management information system build, system design documentation. Begin data imports and integration solutions (designs and builds).
Asset risk and regulatory compliance	Ongoing work will continue next quarter to strengthen asset risk monitoring and forward planning. This will include targeted focus on identifying and addressing regulatory non-compliance.
Sharing reporting templates	DCC creating reporting templates that are to be shared with CCC.
Combined procurement	Exploring options in this area.

Sensitivity: General

## Part B: Additional monitoring information – items noted in letters of acceptance

Items noted in letters of acceptance	Progress update
<p>The delivery of projects required to achieve regulatory compliance</p>	<p>Some of these projects have been completed, others are ongoing or yet to commence (WSDP, Table 2, pg36). Projects/actions that are complete or near complete include:</p> <ul style="list-style-type: none"> <li>- Distribution Monitoring – Bacterial Performance – DWQAR D3 (WSDP, Table 2, Row 7) – improvement actions complete.</li> <li>- Backflow Protection Performance – DWQAR D3 (WSDP, Table 2, Row 9) - position description for Network Compliance Officer role developed to implement a backflow programme improvement plan.</li> <li>- Additional DWQAR non-compliances (not identified in Table 2) - Sampling stations improvement actions – initiated.</li> </ul> <p>Further actions/projects required to achieve regulatory compliance are being achieved through BAU, incorporated in other projects, or are being planned.</p>

## HEALTH, SAFETY AND WELLBEING MONTHLY REPORT FOR APRIL 2026

Department: Health and Safety

### EXECUTIVE SUMMARY

1 The monthly Health, Safety and Wellbeing report for April 2026 is attached for consideration.

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the monthly Health, Safety and Wellbeing report for April 2026.

### Signatories

Author:	Jane Pearce - Health and Safety Manager
Authoriser:	David Ward - General Manager, 3 Waters, Property and Urban Development

### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	HSW report for April 2026	37

## Health, Safety and Wellbeing Reporting for 1 April to 30 April 2026 and FYTD (1 July 2025 – 30 June 2026)

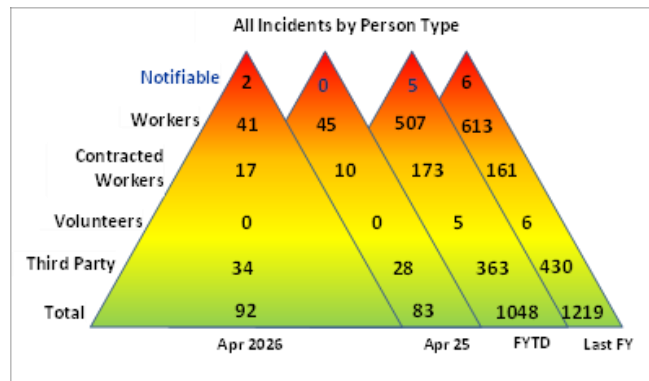
### ORGANISATION OVERVIEW

**1. Total Events Recorded FYTD: 1048** 

Note: Event refers to all accidents, incidents that cause damage or harm, or have the potential to cause damage or harm (near miss) and hazards.

Event Type	April 2026	FYTD
Incident	44	580
Injury	25	266
Injury – Lost time Work	2*	8
Near Miss / Hazard	20	189
Notifiable Events	2*	5

\*Note: One Lost Time Work Injury is also a notifiable event







**Note:** The notifiable events are included in the person type









**2. Critical Risks** 

The top 10 critical risks identified by the Board are listed below.

The table below details the number of events (worker or contractor) and audits carried out by critical risk for April 2026.

Critical Risk	Notes	Critical Risk Symbol	No. of Events		No. of Audits
			Work	Contractor	
Confined Space (CR01)	Underway long term review.			1	
Working at Height (CR02)			1		7

Key:  = Lead Indicator  
 = Lag Indicator

Critical Risk	Notes	Critical Risk Symbol	No. of Events		No. of Audits
			Work	Contractor	
Hot Work (CR03)					2
Excavation and/or Trenching Work (CR04)				2	5
Working on/near Roads (CR05)			2	15	18
Hazardous Substances (CR06)			1	1	10
Hazardous Energy Sources (CR07)			1	1	4
Aggression or Violence (CR08)	Review completed Dec' 2025		3		
Impairment (CR09)	Under review				
Lone/Remote Working (CR10)	Review completed August 2025				

*\* Some audits look at more than one critical risk*

*(CR01) Confined Space Safety Initiatives (3 Waters):*

An update on strategic initiatives underway to strengthen confined space emergency rescue planning (ERP) and emergency preparedness across 3 Waters operations. To ensure alignment with industry best practices and standards, a three-tiered approach will focus on risk planning, engineering controls and worker capability enhancements.

- **ERP Development:** Partnering with an external H&S specialist to design site specific confined space rescue and ERPs mapping to industry best practices
- **Risk Mitigation:** Conducting comprehensive assessments of high-risk pump stations and holding tanks to implement engineering controls and additional risk mitigation requirements
- **Workforce Capability:** To develop an internal training framework combining practical rescue simulations and competency-based testing to ensure emergency readiness.

**3. Improvements**

*WES: External Audit on Kerbside Collection Contract:*

A recent independent H&S assessment of the kerbside collection contract has identified a number of practical improvement areas. These include better aligning day-to-day work with documented procedures, making roles and responsibilities clearer, and improving how performance information and KPIs are tracked and used. Work is underway to address these areas, which will help strengthen oversight, improve how risks are managed, and support more consistent health and safety performance across the contract.

*3 Waters -Tahuna WWTP incinerator:*

The incinerator two-yearly maintenance shutdown is currently underway. Compared with previous years, there has been a noticeable improvement in pre-job planning, contractor coordination, and the overall management of risks associated with the work. A structured approach has been taken including

site specific safety plans, hazard identification, risk assessment, permit controls, and daily coordination activities to support safe execution of the shutdown. Adequate operational and supervisory resources are in place to effectively manage the high-risk work.



**4. Contract Overview Status**



Events, inspections and audits for April 2026 for contracts with critical risks and *where there is active site work*.



Contract	No. of Events	Audits	Comments
<b>Property</b>			
Moana Pool Redevelopment		1	No issues
Town Hall Restoration (5066)		1	Partial audit
Fitzroy St – 4 Housing units		1	No issues
130 Great King Street Lift Refurb		1	No issues
Gasworks Chimney			Scaffolding audited March '26
Toitū Emergency Lighting Repl (11873)			
<b>Parks &amp; Recreation</b>			
Playground Renewals			
Refurbish BG Café		1	
Security Services (10351)			
<b>Transport</b>			
Maintenance Contract (8515)	21	1	
Streetlights (7794)			
Signals (7886)			
Bridge structure (11781)			
Retaining walls (11796)			
Albany St Connection (10588)		2	
<b>3 Waters</b>			
Infra Rnwl and Upgrades with McConnell Dowell (9490)	3	5	
Maint and Minor Cap Works – Action Engineering (9221)		2	
Provide grounds maint - Delta (9411)			
Critical Pipeline CCA - WSP (11541)			
Maint Contract for WS, WW, Stormwater - City Care (3651)		5	
Civil Pipeline Rnwl – Downer (9459)	1	2	
Electrical maint serv - Downer (9813)			
Civil Pipeline Rnwl – FH (9228)			
Water Pump Rnwl – Downer (11014)		2	
WW Pump Station Renewals - FH (10541)		2	





This table is a work in progress as data gathering is refined.

5. Events of Note for April 2026 

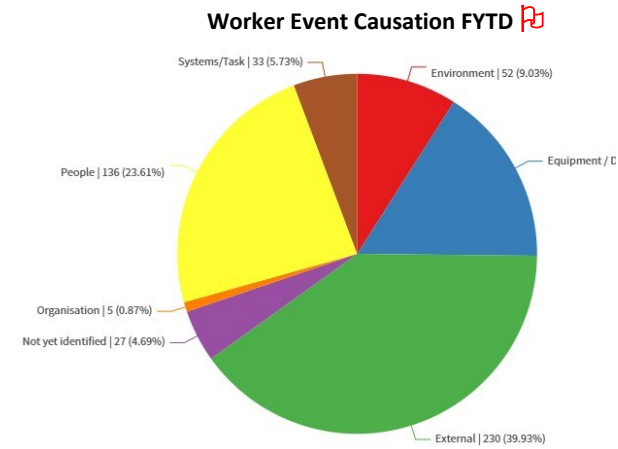
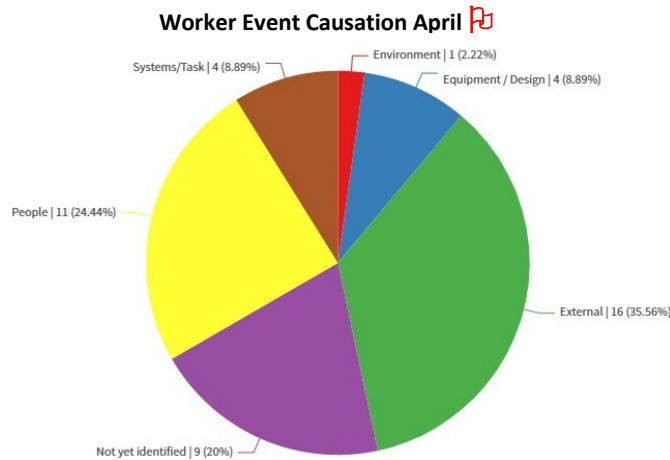
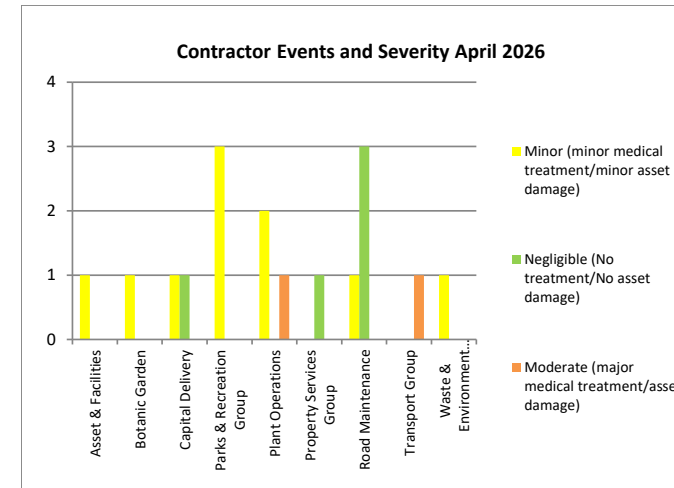
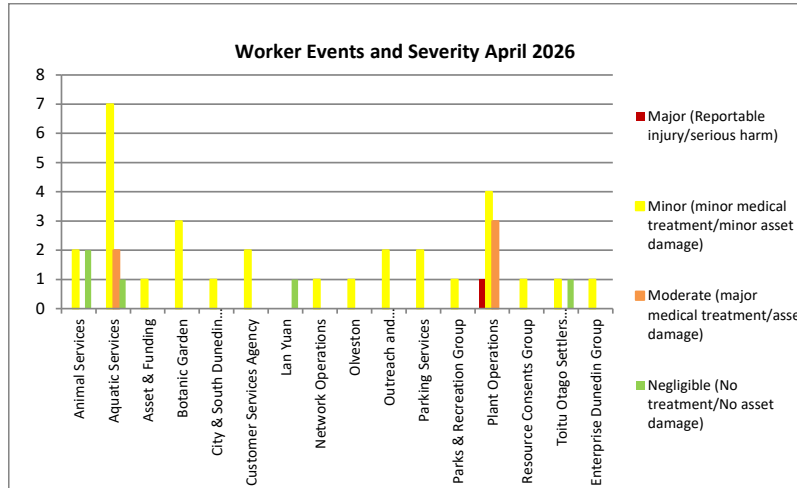
	Incident Type	Team	Description	Actual Risk	Potential Risk	Related to Critical/ Common Risk	Underlying Cause	Corrective Action	Status
	Near Miss / Hazard (#16679)	3 Waters	Auto door mechanically disconnected but when tested still had power connected	M8	E16	Hazardous Energy Sources	People/Attitude	<ol style="list-style-type: none"> <li>1. Toolbox talk on LOTO, focus on sequencing</li> <li>2. Review and improve the PTW system</li> <li>3. Review a selection of Permits in progress to ensure work is being done as expected</li> <li>4. Undertake audits of similar equipment to identify any other isolation gaps.</li> </ol>	Underway
	Near Miss / Hazard (#16689)	3 Waters	4m vertical ladder attached to work platform does not comply	M8	H15	Working at Height		<ol style="list-style-type: none"> <li>1. Secure and lockout the ladder until edge protection is in place.</li> <li>2. Either remove the ladder or install a compliant self-closing gate or barrier system.</li> <li>3. Undertake a site-wide review of all working platforms to ensure compliant.</li> </ol>	Underway
	Near Miss / Hazard (#16690)	3 Waters	Hatch next to incinerator held open by rope tied to handrail	M8	H12	Operating plant & machinery	Equipment / Design / Failure	<ol style="list-style-type: none"> <li>1. Design review to ensure it meets relevant standards and access requirements.</li> <li>2. Install a securing mechanism that can be isolated and secured</li> <li>3. Inspect hatches across site to identify any comparable risks or non-compliant setups.</li> </ol>	Underway
	Near Miss / Hazard (#16644)	Animal Services	Limited options to contain a dog inside property while working with Police	L3	H12	Working with Animals		Risk assess and trial, if appropriate, the use of polycarb sheeting as a shield when dealing with dogs.	Underway
	Injury (#16731)** LTI (2 days) Notifiable	3 Waters	Whilst retrieving some equipment the worker tripped and fell, minor concussion sustained.			Operating plant and machinery		A formal investigation is being undertaken.	
	Near Miss / Hazard (#16659)	3 Waters	Contractor working in confined space without an observer, breaching permit conditions.			Confined Space	People/ Application	<ol style="list-style-type: none"> <li>1. Engage with contractor to understand why the breach occurred.</li> <li>2. Reinforce that a competent safety observer must be present at all times.</li> </ol>	Completed

Key:  = Lead Indicator  
 = Lag Indicator

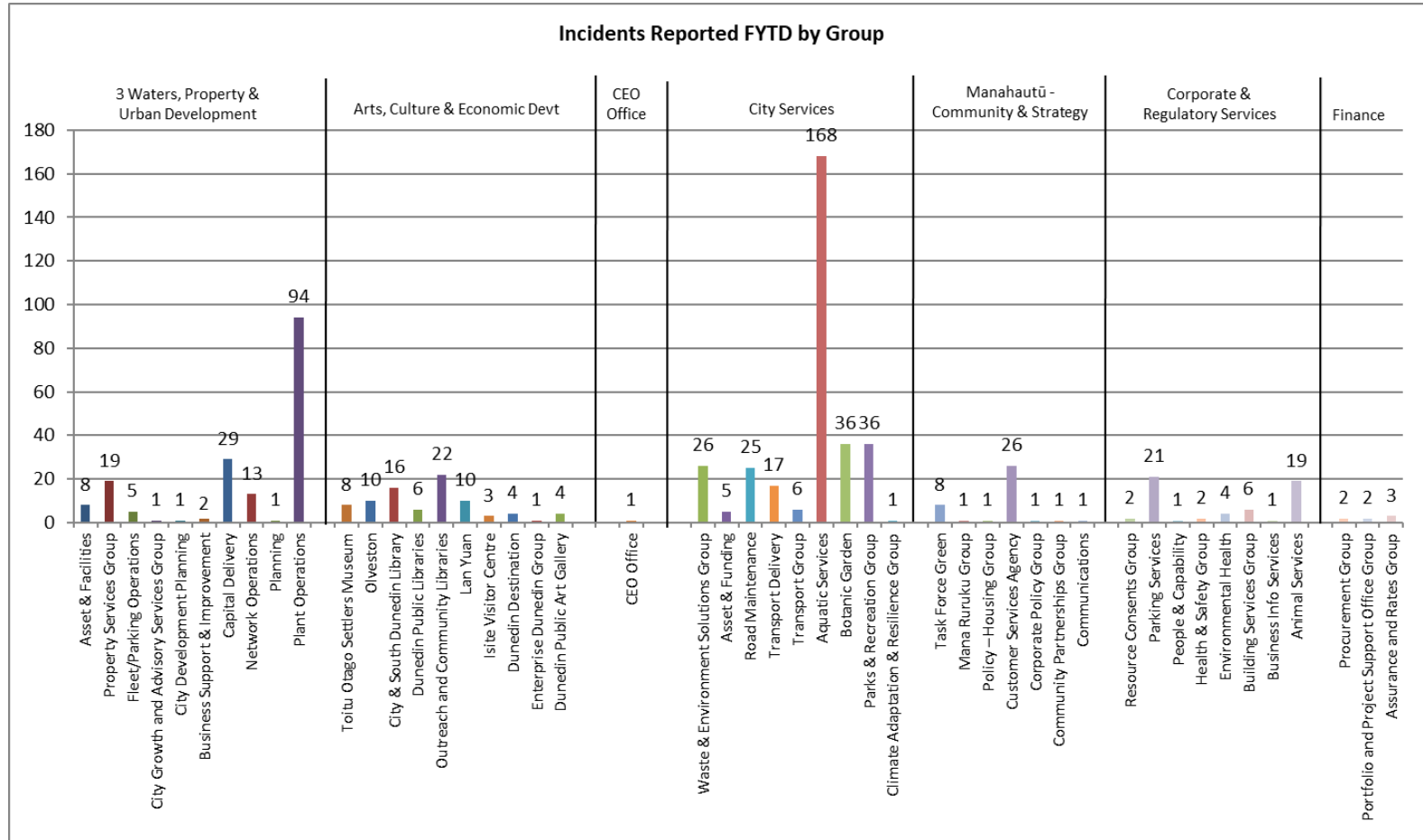
	Incident Type	Team	Description	Actual Risk	Potential Risk	Related to Critical/ Common Risk	Underlying Cause	Corrective Action	Status
	Incident (#16661)** Notifiable	Transport	Truck carrying digger hit median barrier, digger fell off			Mobile Plant & Equipment		Under investigation by the Police.	Underway
	Injury (#16822) LTI (3 days)	3 Waters	Strained back exiting ute						Not started

 Worker Lost Time Injury    Worker Events    Third Party Events    Contractor Events    Volunteer Events

\*\* Incidents have been included which, upon reading the description, we believe the potential risk will be high, and we will be ensuring that these items are being raised to the appropriate level.



**6. Total events recorded for employees and contractors YTD: 680**



7. Overdue work event investigations for employees and contractors 

<i>Department</i>	<i>Event ID</i>	<i>Potential Risk</i>	<i>Critical Risk</i>	<i>Event Date</i>	<i>Status</i>	<i>Investigation due date</i>	<i>Days' overdue</i>	<i>Description</i>
WES	16640			30/3/2026	Underway	7/4/2026	28	Dozer backed into stationary excavator

**8. Active Corrective Actions** 

The table below shows the status of the corrective actions for Vault Check, Incidents, Injury, Near Miss/Hazard and Site Inspections.

Not started	Underway	Overdue
18	30	48

**9. Ongoing event outcomes for employees and contractors** 

Library:

**Teenagers causing disruption and threatening people (#16088 – 11/11/2025)**

Consideration to move the teenage space into a more visible space within the complex. **July 2026**

Parking Services:

**Threatening behaviour when advised WOF/registration expired (#16537 – 6/3/2026)**

Discussion around possible safety improvements will be undertaken once the worker involved is back from leave. **June 2026**

Property:

**Cut Hand on Battery Chainsaw While Assisting Co-worker (#14677- 7/11/2024): Notifiable**

Property have implemented improvements inclusive of written SOP's, final actions:

- Identify training/competencies required.
- Introduce pre-start safety planning for non-routine work.
- Review to position description ensuring clarity on role scope and expectations.
- Ensure a good induction process is in place for new or temporary workers. **July 2026**

3 Waters:

**MT Grand WTP – Contractor electrician, received shock (#16582 – 18/3/2026) Notifiable**

An electrician was engaged to replace lights, they found some loose wires and as fixing these they received a shock. A number of corrective actions have been completed, the remaining are:



- New signage advising where the electrical distribution board is located and that details the emergency lighting – **May 2026**
- Review the Permit to Work process and integrate with the LOTO procedure – **December 2026**

**Contractor started work without a permit (#16414 – 5/2/2026)**

Safety Alert issued across 3 Waters. A review of the current Permit to Work (PTW) Policy and Process to ensure clarity of roles and responsibilities. Formal email sent to contractor and awaiting response. **April 2026**

**Steel Door Failed (#15981 – 20/10/2025): Notifiable**

WorkSafe notified, they are happy with proposed outcomes. New smaller replacement doors are ordered for Musselburgh pumping station. Green Island doors will be redesigned due to an identified issue raised around pumping work. **April 2026**

Key:  = Lead Indicator  
 = Lag Indicator

Page 9 of 20

**Gas Flare Height Safety Issue (#15917 – 3/10/25)**

When the flare failed staff had to manually ignite by climbing an unsecure ladder. A new igniter starter stick is to be installed which will eliminate the need to work at height. **May 2026.**

**Deep Creek Trip and Fall Hazard Review (#12961 – 12/07/2023)**

The hazard review conducted. Some risks remain but given the high cost and limited access to the area, these will be managed by installing clear signage at all entry points. **June 2026.**

**Winch Lift Capacity (#12725 – 29/5/2023):**

The replacement of the hiab unit has been selected. Training for all hiab operators to be arranged. **July 2026**

**Mosgjel WWTP - Overdue Maintenance of Slip Rings (#9782- 7/12/2020):**

Clarifier burnt out due to lack of maintenance of the slip rings. New trial slip ring has arrived, and installation will be scheduled alongside other maintenance work. **May 2026.**


**HEALTH AND SAFETY COLLABORATIVE PROJECTS** 

**10. Lock Out Tag Out Procedure (LOTO)**



The LOTO project continues to progress, with management training sessions planned with a focus on the importance of LOTO, roles and responsibilities, isolation types, permit-to-work requirements, lock removal processes, and the need for ongoing communication and reinforcement with staff. The draft procedure is currently undergoing final peer review, while in-house trainers have completed their training. Implementation planning is underway, with operational training expected to occur during May and the formal go-live date for the procedure anticipated for mid-June.

**11. Leadership Observations** 

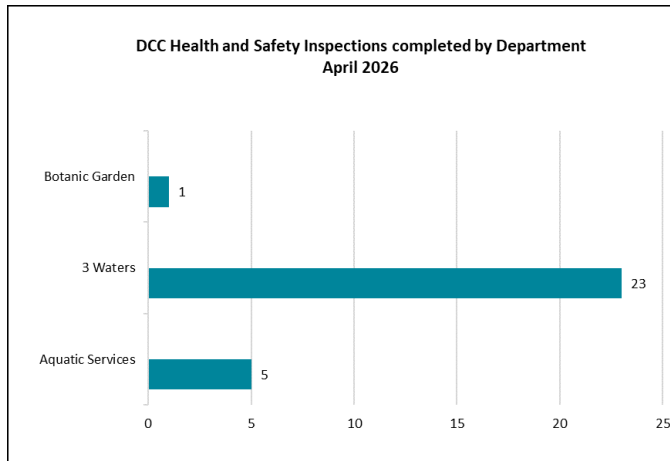
There were no leadership observations recorded for the month of April.

**12. Positive Observations** 

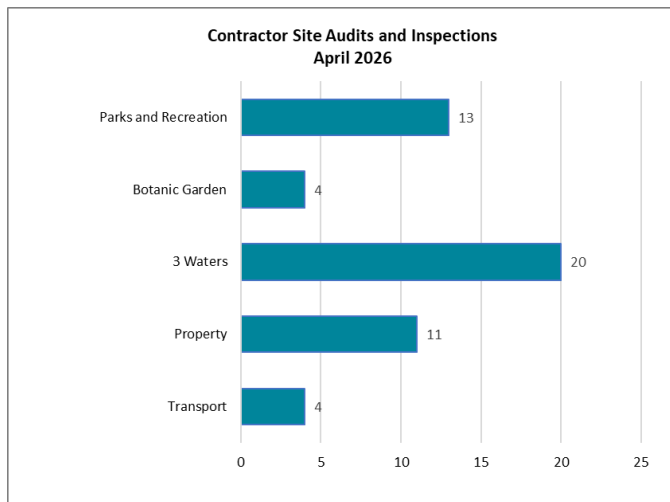
Date	Position	Comment
15/4/2026	3 Waters H&S Partner	Tahuna - Hannah and Tyler consistently demonstrate a proactive approach to identifying and implementing safety improvements that have included strengthening housekeeping, improving hazard controls, and visual management across the site.
15/4/2026	3 Waters H&S Partner	Incinerator project team meeting was well coordinated by Kate, with strong engagement from all team members. Each participant contributed positive input and practical safety recommendations. This reflects effective communication, collaboration, and a proactive approach to managing safety.
18/4/2026	3 Waters H&S Partner	The test and tag project delivering a higher standard of electrical safety while ensuring compliance is met. It is great to see the support of the team to successfully deliver this work.

Key:  = Lead Indicator  
 = Lag Indicator



**13. DCC Health & Safety Inspections completed for April 2026** 



**14. Contractor Site Audits Completed for April 2026** 

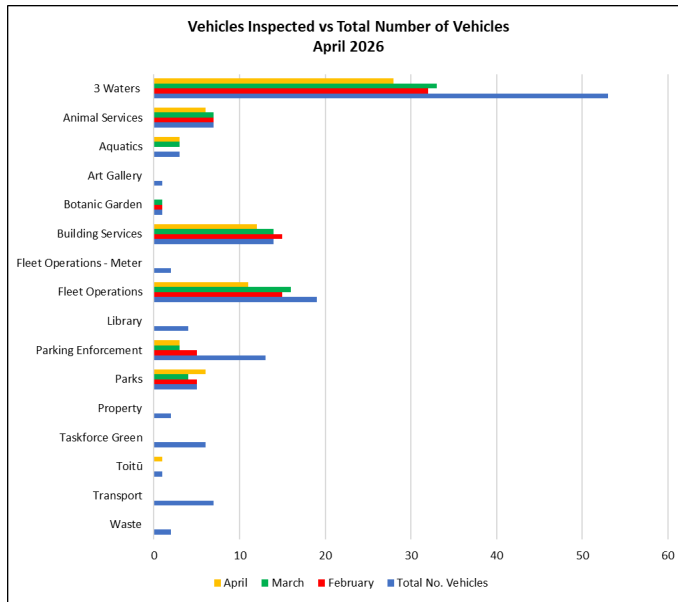


Compliance ID (Metric)	Dept	Date	Contractor	Potential Risk	Activity	Findings	Status
10504	3 Waters	28/4/2026	Downer	H12	Kenmure Stage 2 Network Renewals	No evidence of two-hourly traffic management reporting. Discussed on site, with Downer instructed to implement immediately.	Completed
10476	3 Waters	1/4/2026	McConnell Dowell	H12	Mosgiel WTP	JSEAs not revised. Pipe needs propping off ground and trenching bedding material needs fixing.	Completed

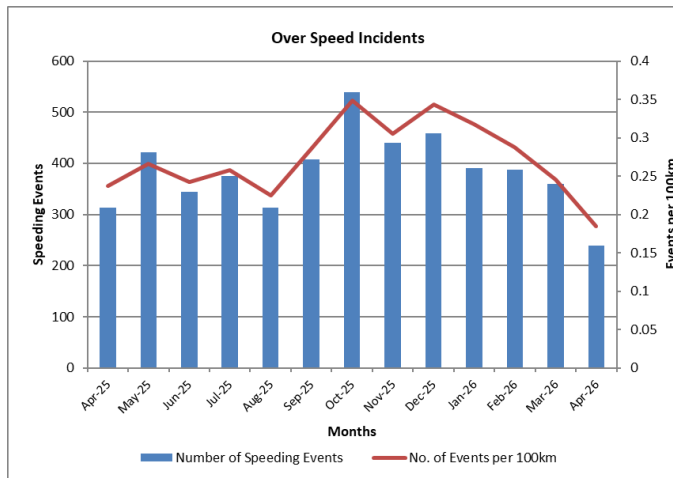
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**TRENDS AND OBSERVATIONS**



**15. Vehicles Inspected in April 2026** 



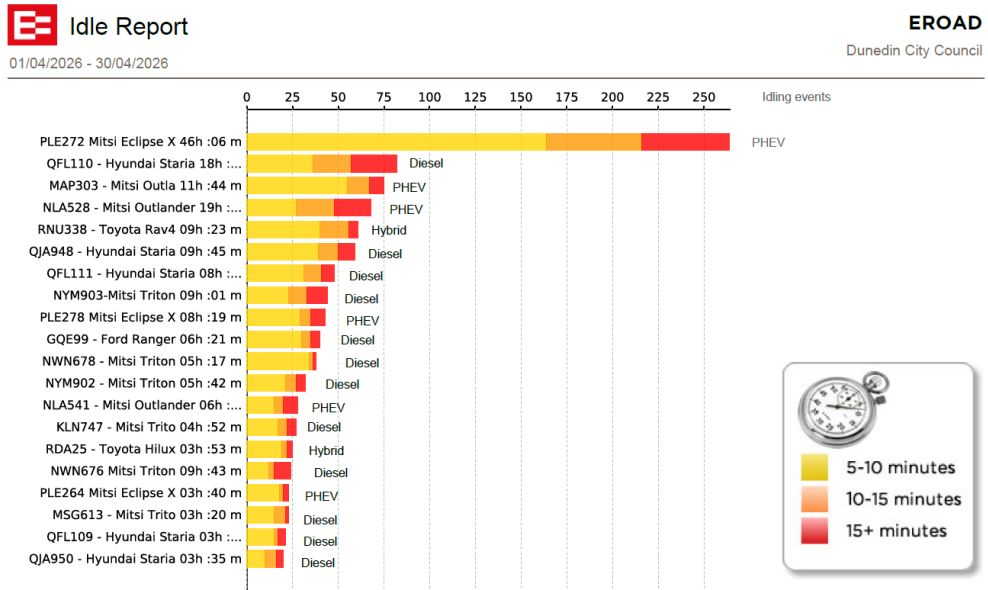
**16. Over Speed Incidents** 



For the month of April 2026, there was a **decrease of 33.43%** when compared to March 2026 and a **decrease of 24%** compared to April 2025.

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 = Lag Indicator

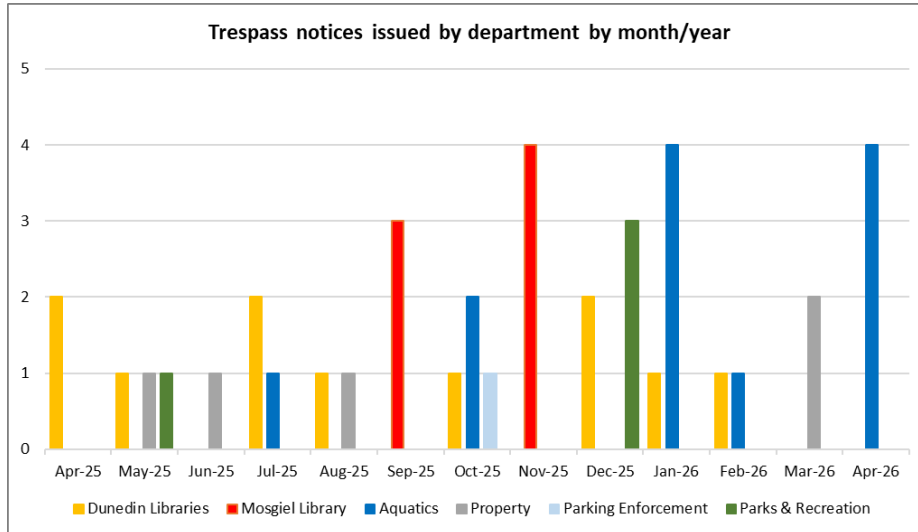
**17. Idling Report**



**PHEVs & Petrol Hybrid**

- **Battery charged + light loads** → Electric at idle
- **Battery low or heating needed** → Petrol may idle

**18. Trespass Notices**

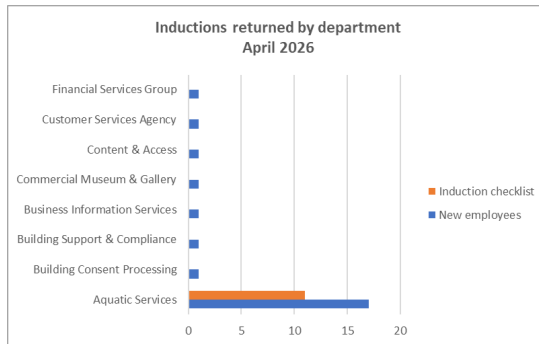


There are 50 current Trespass Notices with 4 being issued in April by Aquatics.

Key: = Lead Indicator  
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**EMPLOYEE INFORMATION AND PROCESSES**

**19. New Employee Inductions** 



Of the 27 new starts for the month of April, 11 induction checklists have been returned.

*H&S Induction new process update*



Since being approved by the Board the new form is now a fillable pdf and has been provided to P&C to include in the onboarding package for Managers. The form is not yet operational; waiting on P&C to progress. **May 2026.**

**20. Workstation Assessments FYTD** 

There have been 52 workstation assessments provided to staff, 24 of which were for new staff members.

**21. Training Courses completed FYTD - New Format** 

Course Name	# requiring training	# trained FYTD
Accident Investigation and Prevention		1
Driver Training		38
Aquatics AED & Oxygen Training		211
Application of LOTO in in-class simulation board		5
Bleed Response and Defibrillation		5
Breathing Apparatus		1
Confined Space & Gas Detection (2 yr expiry)		13
Contractor Management training – in-house		33
CSC Duress Training		4
Damstra Safety Vault Internal training		17
De-escalation Training		8
ELT – New Staff Induction		47
Fire & Emergency Warden Training (2 yr expiry)		30
First Aid Training (2 yr expiry)		216
First Responder		1
Forklift Operator (2 yr expiry)	35	6
Hazard and Risk Management		50
Hazard and Risk Management Introduction – in-house		22
Hazardous Substances	45	24
Health & Safety Rep		10

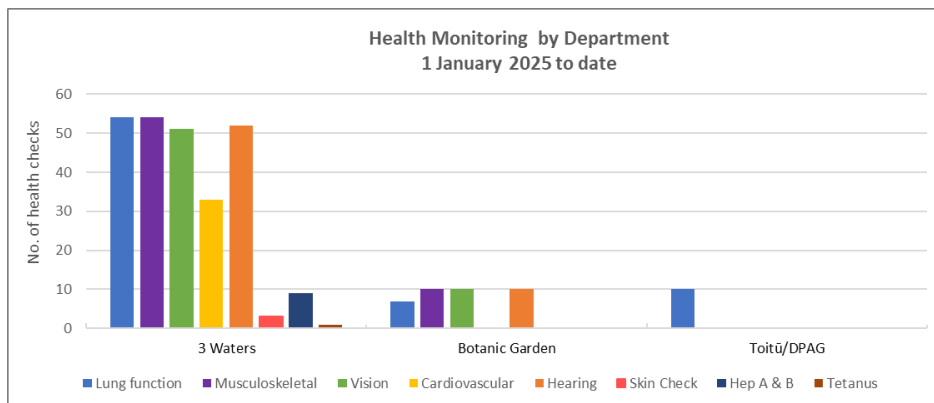
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Course Name	# requiring training	# trained FYTD
Height Safety		28
Leadership Capability Workshop		168
Leadership in Safety		1
Lifeguard Oxygen & Defib training		1
Application of LOTO to in-class simulation board		5
Mental Health First Aid Course		1
Mobile Elevated Work Platform		8
Permit Receiver/Issuer		33
Pool Lifeguard Training		81
Pre-Hospital Emergency Care		11
Safeguarding Children		142
Site Specific Safety Planning		2
Site Traffic Management		1
Trespass Policy – in-house course	55	37

*Work In Progress* - We are reviewing how to identify training required vs completed. However, currently we do not have the system in place to record how many staff require training and how many have completed the training.

**22. Health Monitoring** 



3 Waters have been asked to provide historical health monitoring records to be uploaded into Damstra. Of the 34 staff requiring Hepatitis A and B immunity, 9 have confirmed vaccinations, with the updates ongoing. For those staff that cannot provide their immunity status they will undergo health monitoring testing this year.



**23. Wellbeing** 

324 x staff have received Flu Vaccinations on site during the planned sessions, and 36 x prepaid vouchers given to staff to attend the Habit Health clinic.

*Celebration of Us - 8<sup>th</sup> May 2026*: The event organisation has been completed and the award recipients selected by the panel and CEO. The post event survey has been conducted and a review will take place in May 2026.


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**24. Health and Safety Framework and Reviews** 

**Fit For Work Policy/Safety Sensitive Positions:**

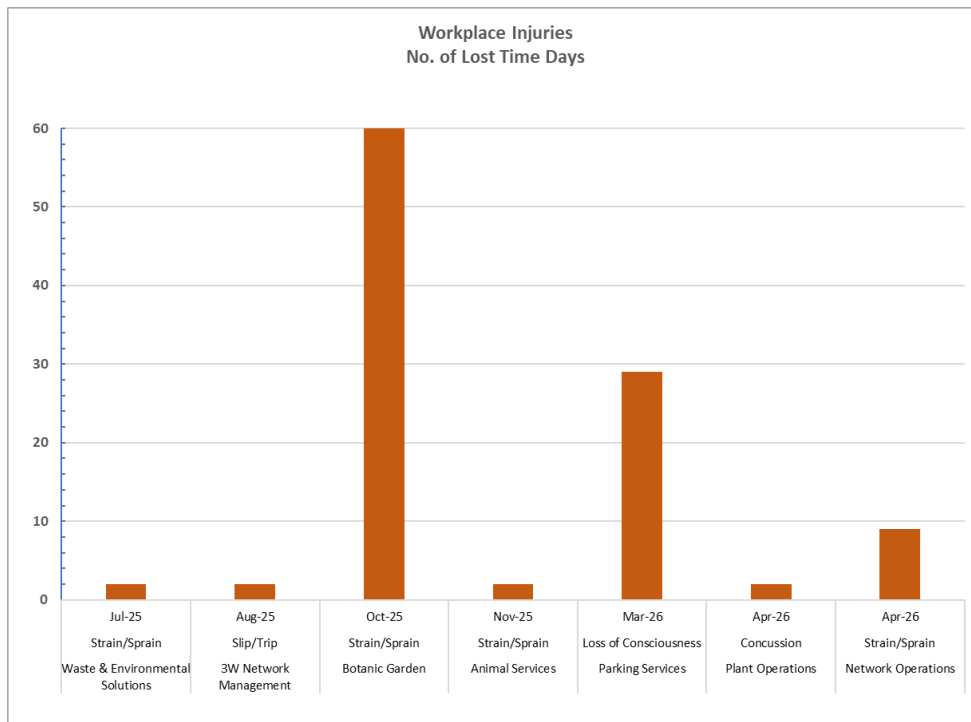
*Safety Sensitive Positions:* Workshops with several departments have been completed with great feedback and agreement on the matrix for identifying safety sensitive roles. A session with 3 Waters H&S Strategic leaders has been scheduled for 2nd June 2026.



*Alcohol and Other Drugs Policy:* We have developed a comprehensive Draft Alcohol and Other Drug Policy and are now seeking expert guidance to review its content and implementation processes.  
**June 2026**


**25. Annual Department Health and Safety Improvement Plans** 

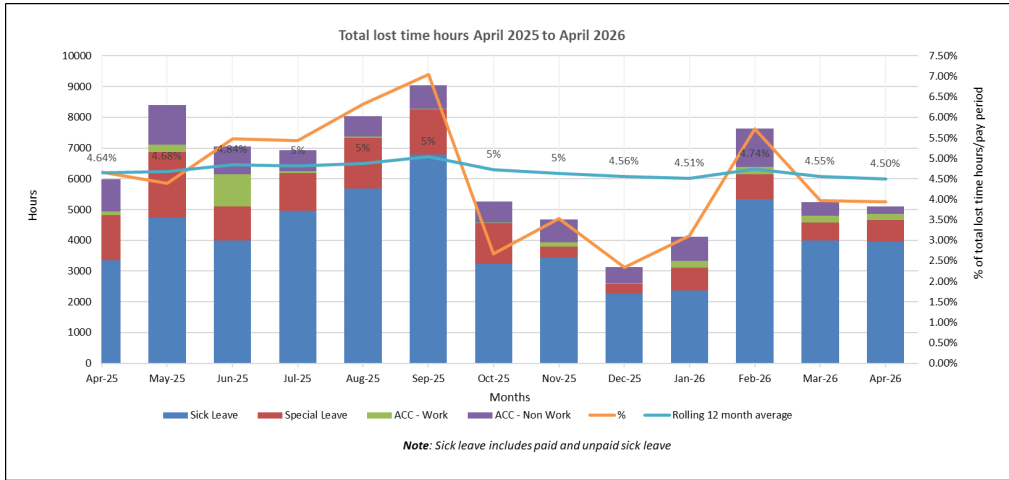
All departments apart from Finance have created their 2025/26 Improvement Plan.



**26. Lost Time Workplace Injuries** 



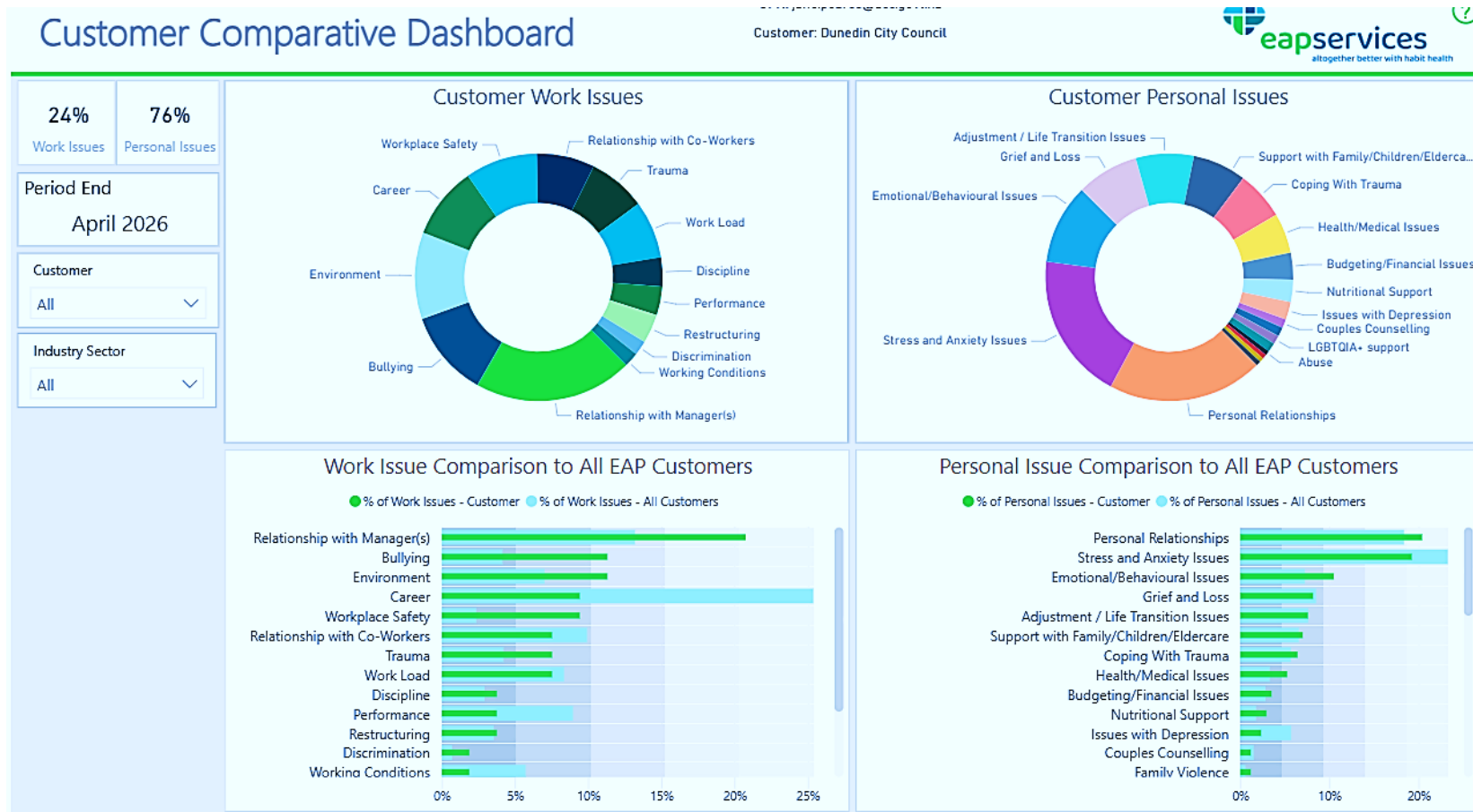
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**27. Lost Time April 2025 to April 2026** 

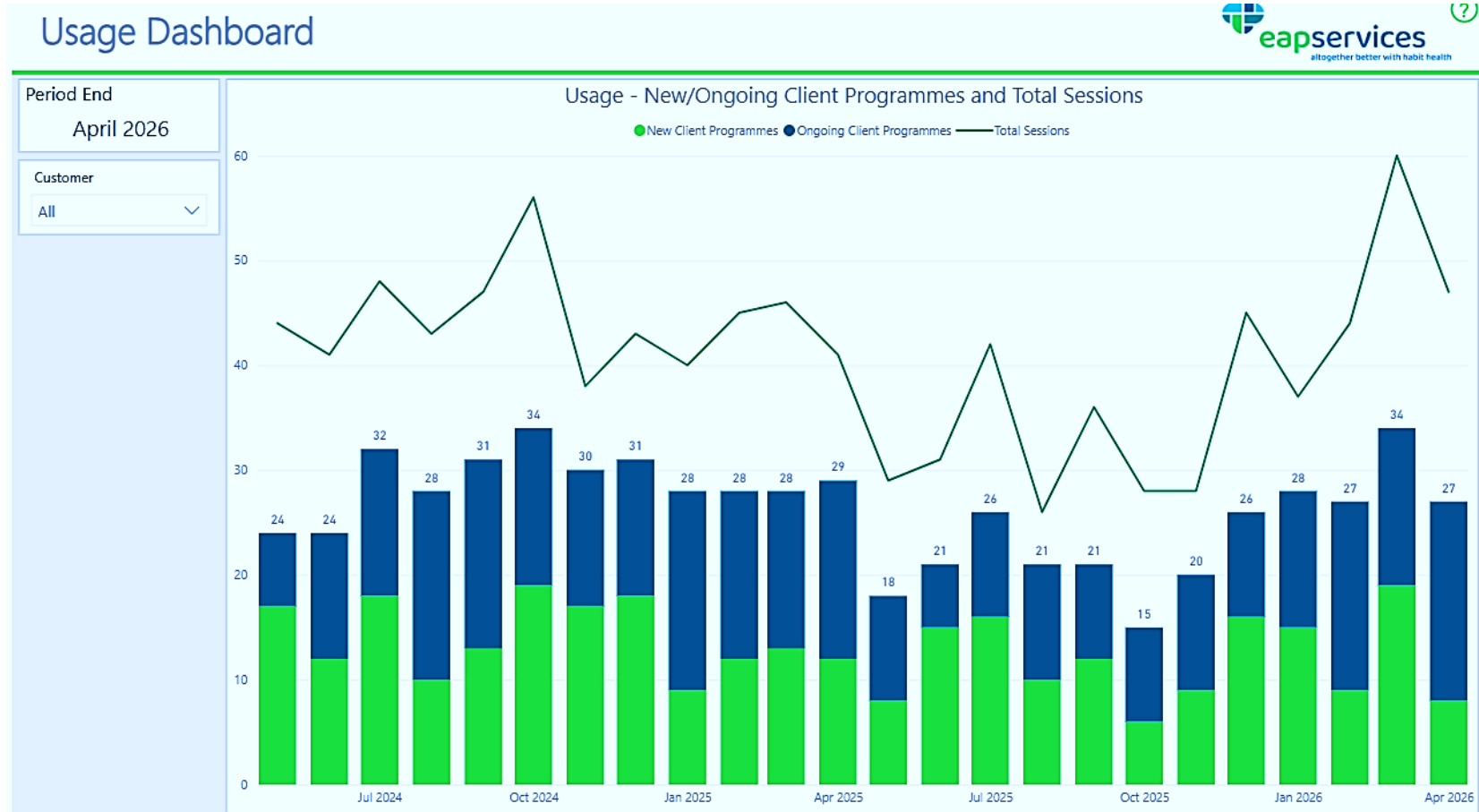


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**EAP Services – Reporting April 2026**

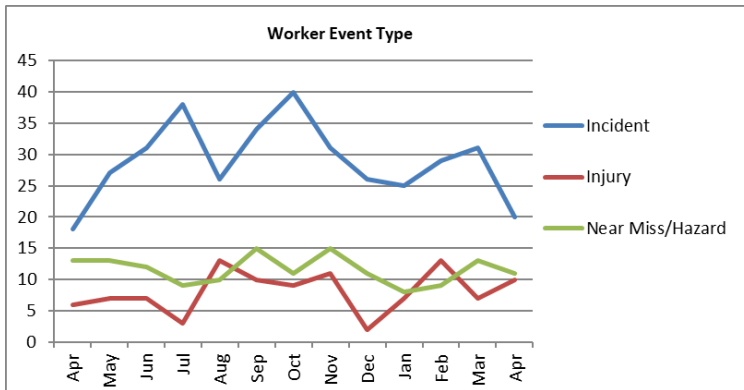


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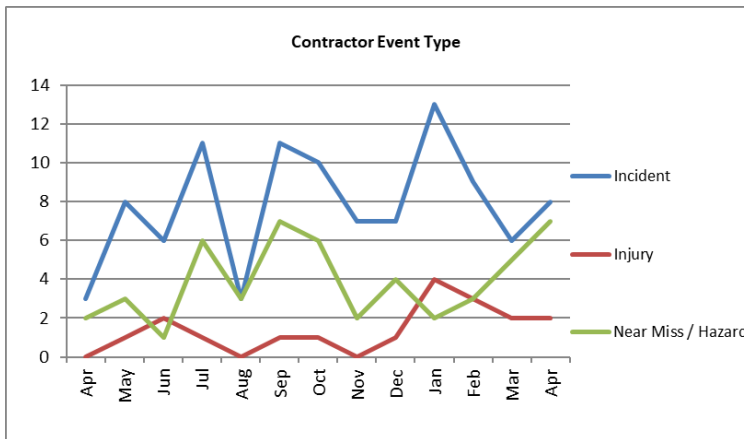
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**28. Worker Event Reporting by type**



Total Worker Workplace Events April 2026  
**41**

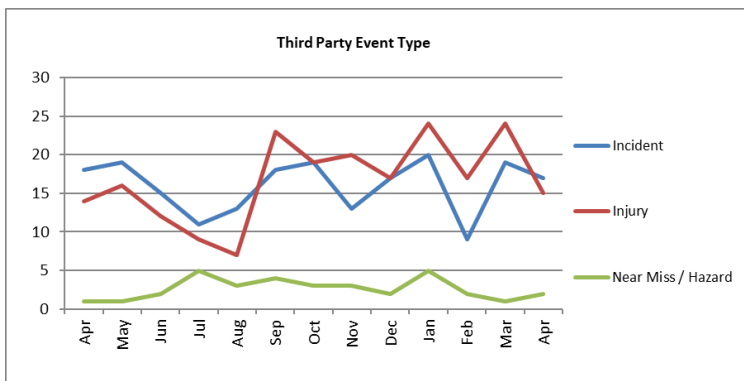
**29. Contractor Event Reporting by type**



Contractors pre-approved to date  
**579**

Total Contractor Events April 2026  
**17**

**30. Third Party Event Reporting by type**



Total Third Party Events April 2026  
**34**

**31. Volunteer Event Reporting by type**

There were no volunteer events for April 2026.

Key: = Lead Indicator  
 = Lag Indicator



**NEXT STEPS**

- 7 Month end financial reports will continue to be presented to future Council or Finance and Performance Committee meetings. The latest report will also be provided to the Audit, Risk and Assurance Committee.

**Signatories**

Author:	Lawrie Warwood - Management Accountant
Authoriser:	Hayden McAuliffe - Financial Services Manager Carolyn Allan - Chief Financial Officer

**Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">↴A</a>	Financial Update	59
<a href="#">↴B</a>	Statement of Financial Performance	74
<a href="#">↴C</a>	Statement of Financial Position	75
<a href="#">↴D</a>	Statement of Cashflows	76
<a href="#">↴E</a>	Capital Expenditure Summary	77
<a href="#">↴F</a>	Capital Expenditure Detailed	79
<a href="#">↴G</a>	Statement of Operating Variances	85
<a href="#">↴H</a>	Debt Graph	86

**FINANCIAL UPDATE**

**For the period ended 30 April 2026**

This report provides a detailed commentary on the Council's financial result for the period ended 30 April 2026 and the financial position at that date.

**SUMMARY FINANCIAL INFORMATION**

\$ Million	Actual YTD	Budget YTD	Variance YTD		Last Year YTD
Revenue	369.592	373.433	(3.841)	U	328.871
Expenditure	373.795	387.091	13.296	F	353.680
Net Surplus/(Deficit) excluding Waipori	(4.203)	(13.658)	9.455	F	(24.809)
Waipori Fund Net	4.543	4.195	0.348	F	5.085
Net Surplus/(Deficit) including Waipori	0.340	(9.463)	9.803	F	(19.724)
<b>Capital Expenditure</b>	132.555	180.632	48.077		116.455
<b>Debt</b>					
Current Year Loan	46.800	122.000	75.200	F	65.350
Prior Year Loan	650.973	662.173	11.200	F	592.622
Accrued Interest	2.276	2.453	0.177	F	2.030
<b>Total Debt</b>	700.049	786.626	86.577	F	660.002

**STATEMENT OF FINANCIAL PERFORMANCE**

The statement of financial performance is provided in Attachment B.

The net surplus (including Waipori) for the period ended 30 April 2026 was \$340k, a \$9.803 million favourable variance to budget.

## REVENUE

The total revenue for the period was \$369.592 million or \$3.841 million less than budget.

The major variances were as follows:

### Rates Penalties

*Actual \$1.815 million, Budget \$1.014 million, Favourable variance to budget \$801k*

Rates penalty revenue was favourable to budget \$801k. In comparison, as at 30 April 2025 rates penalty revenue totalled \$1.478 million, \$469k favourable to budget. Going forward there will be an increased focus on the recovery of outstanding rates, including payment plans, which will likely see penalties revenue decrease.

### External Revenue

*Actual \$77.024 million, Budget \$79.030 million, Unfavourable variance to budget \$2.006 million*

Compliance Solutions revenue was unfavourable to budget \$734k. Parking Enforcement revenue of \$1.974 million was unfavourable to budget \$694k largely because of lower staffing levels within the Parking Enforcement team (due to leave and vacancies). Other contributing factors include the free parking over the Christmas holiday period, timing of the introduction of Licence Plate Recognition (LPR), expected to be launched in the 2026/27 financial year, and timing of recruitment.

Building Services revenue was unfavourable to budget \$516k due to fewer consent applications and inspections than expected. This variance is offset by favourable year to date expenditure.

Parking Operations revenue was unfavourable to budget \$562k, partly due to on-street meter revenue and the timing of parking revenue from the new Mataukareau carpark, which opened towards the end of November. The unfavourable variance includes a one-off recovery relating to the new Mataukareau carpark building.

Waste Minimisation revenue was unfavourable to budget \$270k. Green Island landfill revenue was unfavourable \$805k due to less waste being received at the landfill than budgeted. Commercial waste volumes are currently approximately 15% lower than budget (noting that variable costs were favourable). Green Island landfill revenue for 2025/26 was over-estimated due to incorrect reporting of previous waste volumes. Partially offsetting this variance Waste Strategy revenue was favourable to budget \$433k, reflecting a higher level of waste levy revenue from the Ministry for the Environment than expected. Revenue from the materials recover store was also favourable \$63k.

Transport revenue was unfavourable to budget \$366k. NZTA recoveries were \$127k less than budgeted mainly because of subsidised state highway maintenance expenditure being under budget for the period, which are costs that are 100% on-charged to NZTA. Corridor accessway revenue was unfavourable to budget \$228k due to fewer applications than budgeted being received due to the current economic climate.

DPAG, Toitu and Lan Yuan revenue was unfavourable \$250k, with Art Gallery auditorium revenue, Toitu visitor programme revenue and admission fees, and Lan Yuan admission fees all below budget.

Offsetting these unfavourable variances:

Property Services revenue was favourable \$331k. Holding property revenue was favourable to budget due to unbudgeted recoveries from the Milners Rd property, and unbudgeted rental revenue from the Forbury Park property. Community Property revenue was favourable to budget due to unbudgeted electricity recoveries from the Dunedin Ice Stadium. This variance was offset by a corresponding unfavourable variance in expenditure.

3 Waters revenue was favourable to budget \$206k, with water sales, backflow charges, connection fees, meter rental and trade waste revenue ahead of budget.

Events revenue was favourable \$142k due to the timing of Masters Games revenue from sporting partners as well as registration revenue from George Street Market stall holders.

BIS revenue was favourable \$106k, reflecting the level of LIM fee revenue for the period.

Community recreation revenue was favourable \$63k due mainly to sportsground charges, crematorium revenue, rental charges and Aquatic Services gym revenue and learn to swim revenue being ahead of budget. These favourable variances were partly offset by Aquatic Services general admission fees and retail sales revenue below budget. Waterslide revenue was also below budget due to the facility being closed while maintenance was completed.

#### **Operating Grants Revenue**

*Actual \$11.111 million, Budget \$11.195 million, Unfavourable variance to budget \$84k*

Transport grants revenue was unfavourable to budget \$593k mainly reflecting less NZTA operating subsidy due to less expenditure in maintenance than budgeted for the period. Staff recovery subsidy is also unfavourable due to the number of FTE vacancies in subsidised roles. Included in subsidy revenue to date was \$212k relating to emergency works resulting from the October 2025 wind event.

Offsetting this unfavourable variance to budget, 3 Waters revenue was favourable to budget \$350k due to \$331k of unbudgeted revenue for Local Water Done Well Transition costs.

Events revenue was favourable to budget \$110k due to an unbudgeted MBIE Promotional Fund grant providing funding for a range of planned events.

Investment Account revenue was favourable to budget \$65k with Better Off Funding revenue being greater than budgeted.

#### **Capital Grants Revenue**

*Actual \$17.049 million, Budget \$20.458 million, Unfavourable variance to budget \$3.409 million*

Transport NZTA capital subsidy was unfavourable \$3.471 million, reflecting less subsidised capital expenditure to date.

#### **Contributions Revenue**

*Actual \$4.270 million, Budget \$3.218 million, Favourable variance to budget \$1.057 million*

Contributions revenue was favourable to budget \$1.057 million reflecting a higher level of development contributions received than budgeted. Development contributions revenue for 3 Waters was favourable to budget \$292k, and Transport revenue was favourable to budget \$751k.

#### **Internal Revenue**

*Actual \$37.611 million, Budget \$38.026 million, Unfavourable variance to budget \$415k*

Waste Minimisation landfill revenue was unfavourable to budget \$474k. Internal landfill revenue from wastewater treatment plant sludge disposal was unfavourable to budget \$393k due to less sludge being disposed of at the landfill than anticipated. Kerbside collection disposal fees were unfavourable \$81k, due to the volume of waste from the red bin collections being lower than forecast. This variance is offset by a favourable variance against budget for internal landfill disposal costs

3 Waters internal revenue was favourable to budget \$23k, reflecting a greater level of Better Off Funding revenue than budgeted.

#### **EXPENDITURE**

The total expenditure for the period was \$373.795 million or \$13.296 million less than budget.

The major variances were as follows:

##### **Personnel Costs**

*Actual \$69.984 million, Budget \$73.133 million, Favourable variance to budget \$3.149 million*

This favourable variance to budget mainly reflects the number of vacancies during the ten months, including new positions included in the 2025/26 budget, some of which have now been filled.

##### **Operations and Maintenance Costs**

*Actual \$75.772 million, Budget \$80.410 million, Favourable variance to budget \$4.638 million*

3 Waters maintenance expenditure was favourable to budget \$1.472 million largely driven by lower than budgeted reactive plant and network maintenance requirements. This is due to management of planned maintenance, as staff seek preventative maintenance opportunities. Lead time for the start-up of a new inflow and infiltration programme also contributes to the favourable result. There is some significant planned maintenance expenditure anticipated before year-end.

Waste Minimisation expenditure was favourable to budget \$1.464 million. ETS costs and variable landfill contract costs were favourable to budget \$854k, reflecting the lower volumes of material entering the landfill and a lower carbon price than budgeted. Landfill monitoring expenditure was favourable to budget \$402k, due to a rationalisation of baseline environmental monitoring requirements for the Smooth Hill landfill and a reduction in the frequency of bird monitoring surveys around Smooth Hill and Dunedin environs. The Kerbside Collections contract cost was favourable \$273k, mainly due to a combination of the volume of mixed recycling and glass collected and processed being lower than forecast, plus occasional positive returns on the sale of recyclable material.

BIS expenditure was favourable \$652k with little expenditure to date on specialist ITMS support and non-capital project management costs. The IT managed services contract fixed, and variable costs were also favourable.

Community recreation expenditure was favourable \$509k due to Aquatics plant maintenance (St Clair, Port Chalmers, Moana and Te Puna o Whakaehu), Parks and Reserves reactive maintenance requirements being less than anticipated to date, and the timing of building maintenance budgets. Cemeteries interment and building maintenance costs were also favourable.

Events expenditure was favourable \$287k, mainly due to the budget timing of several events.

DPAG, Toitu and Lan Yuan expenditure was favourable \$150k mainly due to the timing of exhibition and collection management expenditure. Art Gallery maintenance costs were also favourable.

Fleet Operations expenditure was favourable \$210k due mainly to fuel costs and Eroad costs being less than budgeted. Planned vehicle lease costs have yet to occur, resulting in a \$58k favourable expenditure variance.

City Growth costs were favourable \$138k, with no expenditure on urban design contracted services to date.

These favourable variances were partially offset by:

Property expenditure was unfavourable to budget \$459k due mainly to higher than budgeted reactive maintenance costs for several properties resulting from the October wind event, and Community Housing grounds maintenance costs.

Governance expenditure was unfavourable to budget \$63k, mainly due to the incorrect spreading of the election costs budget.

Transport expenditure was unfavourable to budget \$96k. Unbudgeted emergency works totalled \$494k, largely related to the October 2024 rain event and the October 2025 wind event. There is a higher spend in environmental maintenance associated with keeping environments free of detritus and debris, including soil and stone displacement from hillsides onto certain transport corridors. The unsealed and sealed pavement maintenance budgets were favourable, as staff continue to offset overspending in environmental and routine drainage (catchpits etc). The reduction in pavement maintenance reflects the benefits of increased investment in renewals, which is improving asset condition and reducing the level of reactive and routine maintenance required. Overall expenditure is still expected to be on budget for Transport maintenance at year end.

### **Occupancy Costs**

*Actual \$32.695 million, Budget \$33.226 million, Favourable variance to budget \$531k*

3 Waters expenditure was favourable to budget \$300k due mainly to insurance costs being favourable \$474k and \$110k favourable fuel costs to budget due to optimisation of plant. Offsetting this, electricity costs were unfavourable \$88k and water charges \$271k. Fuel costs have increased, and this is expected to offset consumption efficiencies through the remainder of the year.

Transport expenditure was favourable to budget \$218k due to electricity costs being less than budget, particularly for street lighting. This was partly due to a refund of state highway lighting costs relating to the previous year.

Insurance costs across all activities were favourable to budget \$821k, reflecting a lower than budget premium for materials damage insurance plus a partial refund of prior years' Earthquake Levy.

### **Consumable and General Costs**

*Actual \$23.020 million, Budget \$24.216 million, Favourable variance to budget \$1.196 million*

3 Waters expenditure was favourable to budget \$745k due mainly to consultants costs being \$598k below budget, partly due to engineering consultant services being less than expected, and partly due to an underspend in Better Off Funding projects.

Compliance Solutions expenditure was favourable to budget \$324k with Parking Services court lodgement fees, consultants, postage, software licence costs and refunds all being below budget to date.

Transport expenditure was favourable to budget \$232k, mainly due to the timing of consultants costs which reflect the timing of the transport planning activity. Expenditure is expected to be close to budget at year-end.

Community recreation expenditure was favourable to budget \$195k partly due to the timing of consultants and legal costs.

BIS expenditure was favourable \$164k, mainly due to savings in consultants costs relating to the production of LIMS reports.

Economic Development expenditure was favourable \$151k due to the timing of costs relating to meetings, conferences and famils, such as travel and accommodation. This variance is expected to reduce by year-end.

Partly offsetting these favourable variances:

Resource Consents expenditure was unfavourable to budget \$439k, with consultant's fees being over budget due to outsourced planning consultants required to assist in dealing with the high number of resource consent applications.

People and Capability expenditure was unfavourable \$251k with legal costs higher than budgeted.

Finance expenditure was unfavourable to budget \$238k mainly due to outsourced professional services relating to Local Water Done Well and cover for vacancies.

Property expenditure was unfavourable to budget \$147k due mainly to consultants costs, including for seismic and structural assessment work, energy efficiency initiatives expenditure as well as property valuation costs. Waste levy costs were also unfavourable, with this variance offset by a corresponding favourable variance in recoverable cost revenue.

#### **Grants and Subsidies Costs**

*Actual \$11.211 million, Budget \$11.109 million, Unfavourable variance to budget \$102k*

Grants expenditure was unfavourable to budget \$103k, mainly due to the timing of Community Development place-based grants and consumer electricity fund grants.

#### **Internal Costs**

*Actual \$37.611 million, Budget \$38.026 million, Favourable variance to budget \$415k*

3 Waters expenditure was favourable to budget \$373k resulting from improved treatment and incineration of the sludge at waste treatment plants and the transfer of some sludge to an external provider. This partly offsets the unfavourable internal landfill revenue reported above.

Waste Minimisation expenditure was favourable to budget \$89k with landfill disposal fees for kerbside collection and waste minimisation activities \$89k less than budgeted for the period. This also partly offsets the unfavourable internal landfill revenue reported above.

Offsetting the above favourable variances, Investment Account expenditure was unfavourable \$42k with internal Better Off Funding grants being more than budgeted.

#### **Depreciation Costs**

*Actual \$100.791 million, Budget \$102.710 million, Favourable variance to budget \$1.919 million*

Depreciation costs overall were favourable to budget \$1.919 million across most activities.

The main reason for the favourable variance relates to under expenditure of the capital programme in 2024/25 and the timing of the completion of some projects. The main favourable variances were in BIS (\$248k), Property (\$602k), Libraries (\$189k), Transport (\$226k) and Community Recreation (\$590k).

#### **Interest Costs**

*Actual \$22.711 million, Budget \$24.261 million, Favourable variance to budget \$1.550 million*

This favourable variance to budget reflected a lower interest rate for the first two quarters than the 4% rate budgeted, a lower opening debt balance than forecast at 30 June 2025 and less debt raised than budgeted in this financial year. Interest rates are reviewed quarterly by Dunedin City Treasury Limited. The actual quarterly interest rates are:

Actual Quarterly Interest Rates

Q1	Jul-Sep	3.95%
Q2	Oct-Dec	3.75%
Q3	Jan-Mar	4.25%
Q4	Apr-Jun	4.23%

**OPERATING FORECAST TO 30 JUNE**

The forecast operating result for the remainder of the financial year is expected to remain in a favourable position to budget, although some favourable variances are anticipated to reduce by year end.

Income is forecast to remain unfavourable overall, primarily due to lower than budget NZTA subsidies and grants, continued pressure on parking operations revenue, and lower landfill tonnage impacting waste revenue. These variances are expected to be partially offset by favourable development contributions and property related revenue, which continue to track ahead of budget.

Expenditure is expected to move closer to budget, particularly within operations and maintenance costs for Transport and 3 Waters. Interest costs are expected to remain favourable due to lower than forecast debt levels, reflecting the capital programme.

**WAIPORI FUND NET OPERATING RESULT**

*Actual \$4.543 million surplus, Budget \$4.195 million surplus, Favourable variance to budget \$348k*

The Waipori Fund has reported a net operating surplus for the period of \$4.543 million, \$348k more than budget. The value of the fund increased \$2.398 million for the month of April, following the negative March impact of the Middle East global situation on the equity and fixed interest markets.

Equities saw a increase in value of \$2.390 million during April, while term investments decreased in value \$55k and property investments increased \$63k.

Year to date the fund is now ahead of budget.

**STATEMENT OF FINANCIAL POSITION**

The Statement of Financial Position is provided as Attachment C.

- Other current financial assets of \$6.382 million relate to the Waipori Fund.
- The loans balance at 30 April 2026 is \$700.049 million. This balance is made up as follows:

	Actual \$million	Budget \$million	Variance \$million	
Loan Balance	697.773	784.173	86.400	F
Accrued Interest on Loans	2.276	2.453	0.177	F
Total Loans	700.049	786.626	86.577	F

The loans balance at 30 April was \$697.773 million which was \$86.400 million less than budget. This is due mainly to the June loans balance being \$11.200 million less than forecast and the draw-down required for the capital programme being less than budget. Additional to the April loans balance there was accrued interest of \$2.276 million.

### **CAPITAL EXPENDITURE**

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

Total capital expenditure for the period was \$132.555 million or 57.3% of the \$231 million full year budget. Capital expenditure for 2025/26 is forecast to be \$174 million against a budget of \$231 million at 30 June 2026, mainly due to timing of some projects but also reflecting some savings. This forecast has decreased by \$3 million from the \$177 million forecast in March. In summary, the main reasons for the forecast underspend are:

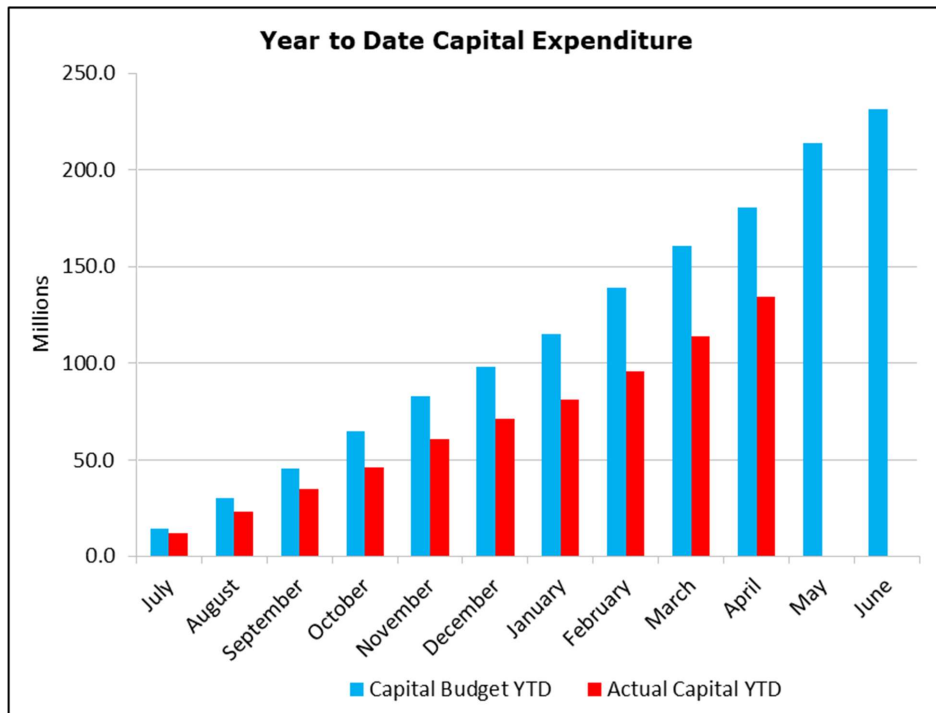
#### **Project Timing:**

- Waste Minimisation \$31.8 million - timing delays due to consents and 'pre-loading' the ground for a minimum of four months prior to construction commencing.
- Property \$6.5 million – largely timing delays in the Dunedin City Library refurbishment project and other renewals projects (e.g. Sims building, Dunedin Railway Station, roof renewals project and Olveston upgrade).
- Parks and Recreation \$3.4 million – timing delays in the Moana Pool redevelopment project relating to design and parts procurement for the heat recovery system.
- Transport \$6.4 million – timing of the Albany St, Peninsula Boardwalk and Mosgiel Park and Ride projects.

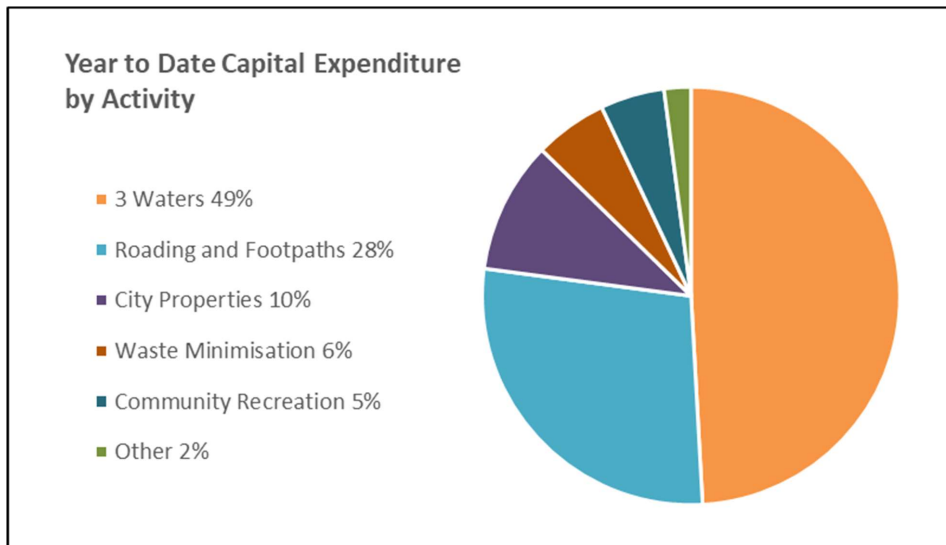
#### **Project Cost Savings:**

- Waste Minimisation \$2.2 million - savings in Glass Facility project.
- Property \$564k - savings in Fitzroy St housing renewal.
- Parks and Recreation \$1.9 million - savings in the Moana Pool redevelopment project due to scope changes.
- Transport \$2.1 million – savings in coastal protection and Central City Parking Management projects.

Forecasts are reviewed monthly and are based on best known information at the time. Further information on activity forecasts are provided within each activity section below.



The chart below shows the proportion of year-to-date capital expenditure by Activity:



**City Properties** capital expenditure was \$7.860 million favourable to budget.

Investment property renewals was under budget \$1.286 million, with little expenditure to date on the 130 Gt King St, Rosebank Road and Heriot Drive properties due to protracted planning and lease negotiations. Expenditure is forecast to be under budget \$965k as at June 2026.

The Dunedin City Library refurbishment renewal project was favourable \$2.575 million. The project is still in the planning and design phase. The project timing will now be considered as part of the next LTP, resulting in \$2.655 million forecast underspend in the current financial year.

The South Dunedin Library and Community Complex project was favourable \$544k due to the timing of the project, which is in its final stages. This favourable variance, which relates to tenant fitout costs, is expected to continue for the remainder of the year.

The Fitzroy St housing renewal was favourable \$754k, with physical works having begun in August 2025. Expenditure on this project is forecast to be \$564k underspent reflecting savings arising during procurement. The project is forecast to finish by the end of June, and under budget.

Expenditure on the Town Hall/Municipal Chambers project was favourable \$370k due to the timing of the project expenditure. Expenditure is forecast to be under budget \$233k for the year.

The Civic Centre upgrade project was favourable \$377k to April due to timing of expenditure. The project is in the commissioning phase and is forecast to be completed within budget.

The Edgar Centre refurbishment project was favourable \$723k due to timing of the project expenditure. The interim works package is currently in procurement, with the re-roof works in options design.

Spend on the High-Performance Sports building was under budget by \$220k, with the expenditure having been completed in the previous financial year.

Sargood Centre expenditure was favourable \$831k, with physical works delayed due to extensive planning and design work required for the complex roof. Tendering for the project is underway.

**Community Recreation** capital expenditure was \$5.158 million favourable to budget

Moana Pool redevelopment renewals was favourable \$3.788 million due to timing of programme works, including condition assessment and development of options for air handling units. After assessing the condition of the units, a solution was proposed that could cost \$1.9 million less. This is being developed further and checked from a design point of view. The planned work continues an ongoing programme of improvements at Moana Pool, including recently revamping the water slides, new wall tiles, upgraded family change facilities, as well as changes to plant/equipment areas.

Parks recreational facilities renewals was favourable \$514k due to the timing of hard surfaces, building & coastal facilities renewals, and is forecast to be underspent \$244k at year-end.

Cemeteries new capital was favourable \$471k due to the construction timing of the new Cemetery Development civil works contract. Physical works commenced at the end of January and are expected to be completed by the end of the financial year.

Botanic Garden renewals was favourable \$26k due to the timing of the completion of the café upgrade. The facility has been handed over to the new operators for fit-out and is due to reopen in May.

**Creative and Cultural Vibrancy** capital expenditure was \$9k favourable to budget.

Library collection purchases were favourable \$139k, including purchases for the new library in South Dunedin.

Expenditure on the new theatrette project at Toitu was close to budget, while expenditure on Art Gallery acquisitions was unfavourable \$59k.

**Governance and Support Services** capital expenditure was \$2.353 million favourable to budget

Fleet Operations renewals expenditure was favourable \$283k due to the timing of the vehicle replacement programme. The budget is not expected to be fully spent by year-end.

BIS expenditure was favourable \$2.071 million with no expenditure to date on the Customer Self Service Portal and ITMS cloud migration projects. The favourable expenditure variance is partly due to the tools upgrades that were \$185k less than anticipated. Capital expenditure is forecast to be underspent by \$1.2 million at year-end due to delays in the e-service project.

**Resilient City** capital expenditure was \$276k favourable to budget

There has been no expenditure to date on street trees and furniture, minor streetscape upgrades, or on Civil Defence plant upgrades.

**Roading and Footpaths** capital expenditure was \$12.032 million favourable to budget

New capital expenditure is forecast to be underspent for the year by \$6.593 million. Coastal protection expenditure is forecast to be underspent \$1.184 million, reflecting the better-than-expected performance of the geobag structure. Whether the remaining budget is required is contingent upon the impact of any future significant storm events on coastal assets.

Shaping Future Dunedin projects were favourable \$7.396 million and are forecast to be underspent \$5.920 million due to the phasing of costs. The Albany St project is forecast to be underspent by \$986k due to the timing of expenditure because the contract was only awarded in late December 2025. The Mosgiel Park and Ride is forecast to be underspent by \$3.690 million due to delays associated with consenting and approvals. The Central City Parking Management project is forecast to be \$1.052 million less than budget due to overall project savings.

The Tunnels Trail project (Dunedin Urban Cycleways) was unfavourable \$331k and is forecast to be \$337k above budget at year-end. Over the two financial years to 30 June 2026 the project is forecast to be \$93k over budget.

Renewals expenditure is expected to be overspent by \$451k. This overspend is approximately 2% of the overall renewals budget for 2025/26.

Resurfacing and rehabilitation activity has increased. Funding has been redirected from footpaths and kerbs until the new contract is awarded in the coming financial year.

**3 Waters** capital expenditure was \$4.757 million favourable to budget

3 Waters is continually monitoring and re-prioritising the capital programme, and some projects have been accelerated whilst others have been deferred as solutions are further assessed. A number of project components have been re-assessed from new capital to renewals budget lines. The programme of work is forecast to be under budget by \$1.570 million at year-end.

Combined expenditure on Mosgiel Stormwater Upgrades and Mosgiel Stormwater Pumpstation (New Capital and Renewals) was \$710k unfavourable. This is under construction but has been re-phased due to a review and adoption of an alternative solution which presents better value and outcomes.

Port Chalmers Water Supply construction is underway; however, expenditure was favourable by \$784k due to a design review resulting in re-routing the pipeline and re-phasing of the project to deliver a more effective solution, following the October 2024 rain event.

Other Water and Wastewater Renewals are a combined \$11.480 million unfavourable as delivery had been accelerated in these areas to manage the overall renewals programme.

The scope of the Musselburgh to Tahuna Link has been reduced at this stage resulting in forecast expenditure of \$2.500 million against a budget of \$8.000 million. This is due to ongoing investigation work indicating the extent of renewals required may be reduced from those originally anticipated. Staff are assessing the most efficient solution currently.

The extent of stormwater renewals required (in areas currently being renewed) is currently forecast to be less than anticipated in the budget by approximately \$2.400 million. The extent of work required will become clearer as the projects progress. This is offset by other water and wastewater renewals which are forecast at approximately \$13.000 million over budget due to the acceleration of network water and wastewater renewals such as Kaikorai Valley Hills and North East Valley.

**Vibrant Economy** capital expenditure was \$112k unfavourable to budget

Events new capital was unfavourable \$110k, relating to the purchase of new Dunedin and Ōtepoti branded light up letters as well as new Chinese festival lanterns and containers to store them.

**Waste Minimisation** capital expenditure was \$15.739 million favourable to budget

Resource recovery park expenditure was favourable \$4.853 million. Otago Regional Council consent for civil works was received on 29 September 2025, and construction began in October; however, significant works were delayed until early December. This delay is expected to result in an underspend this financial year of approximately \$4.923 million, which will need to be factored into next financial year.

Material recovery facility (MRF) expenditure was favourable \$3.839 million. The building has been delayed due to a requirement to 'pre-load' the ground and prevent differential settlement, in addition to a further intentional delay in order for alternative options to be considered by Council. Pre-loading of the MRF is expected to be completed by the end of May, weather permitting, which will be followed by a pause in significant construction activity until November 2026. Completion will now be mid 2027; therefore, this delay is expected to result in an underspend this financial year of approximately \$17.738 million, which will need to be factored into next financial year. This also applies to the final payment for the MRF equipment supply, which had been budgeted to occur in May 2026.

Organics Processing Facility (OPF) was favourable \$2.886 million. The first major progress payment on the equipment supply for the organics facility was expected in January 2026. The pre-loading requirement affecting the MRF is also affecting the OPF, therefore this delay is forecast to result in an underspend this financial year of approximately \$8.386 million, which will need to be factored into next financial year. Pre-loading of the OPF is expected to be complete by the end of June, weather permitting, which will be followed by a pause in significant construction activity until October 2026.

Glass facility expenditure was favourable \$2.521 million. The site pre-loading work has required a temporary glass facility to be established. This temporary facility may prove suitable for long-term use which, if successful, will result in a project saving of approximately \$2.200 million. This saving is contingent upon the temporary facility becoming the long-term processing option.

Green Island landfill aftercare expenditure was favourable \$591k due to the timing of expenditure for a new leachate interceptor system along the southern edge of the landfill. Tenders for this work closed in November and work is currently underway.

Green Island landfill gas collection expenditure was favourable \$372k due to the timing of expenditure on the gas collection system.

**SUPPLEMENTARY INFORMATION**

**October 2024 Rain Event - \$4.471 million Unfavourable**

As at 30 April 2026 total operational costs relating to the October 2024 rain event totalled \$2.781 million, mainly being emergency maintenance through the Transport roading maintenance contract, but also including other emergency work such as sandbagging costs, floodwater pumping, refuse skip deployment and emergency welfare-related costs.

Capital expenditure relating to the rain event totalled \$6.042 million as at 30 April.

NZTA subsidy revenue received to date totals \$4.301 million, along with a welfare subsidy claim totalling \$50k received from NEMA. The remaining \$4.471 million is funded by the council.

<b>October 2024 Rain Event Financial Summary</b>	
<b>As at 30 April 2026</b>	
	<b>\$</b>
<b><u>Expenditure</u></b>	
Operating costs	2,714,947
Estimated personnel costs	66,162
Capital Expenditure	6,041,812
<b>Total Expenditure</b>	<b>8,822,921</b>
<b><u>Funded by:</u></b>	
NZTA Subsidy revenue received	4,301,010
NEMA Welfare costs reimbursement	50,485
DCC	4,471,426
<b>Total Revenue</b>	<b>8,822,921</b>
<b><u>Subsidy Summary</u></b>	
NZTA approved subsidy	4,687,000
Subsidy received to date	4,301,010
Subsidy yet to be received	385,990

**October 2025 Wind Event - \$885k Unfavourable**

As at 30 April 2026 total operational costs relating to the October 2025 wind event totalled \$1.057 million, mainly being emergency maintenance through the Transport roading maintenance contract, as well as storm damage to reserves, damage to 3 Waters infrastructure and repairs to property (mainly Dunedin Ice Stadium and 20 Parry St).

Capital expenditure relating to the wind event totalled \$73k as at 30 April.

NZTA have approved subsidy at a FAR rate of 51%, totalling \$212k. This subsidy has been claimed in full as at 30 April. A request to NZTA to consider approving further funding has been made.

An insurance claim has been lodged relating to the ongoing costs of repairs to council properties. As at 30 April 2026 insurance recoveries totalled \$33k.

<b>October 2025 Wind Event Financial Summary</b>	
<b>As at 30 April 2026</b>	
	<b>\$</b>
<b>Expenditure</b>	
Operating costs	1,057,027
Capital Expenditure	72,813
<b>Total Expenditure</b>	<b>1,129,840</b>
<b>Funded by:</b>	
NZTA Subsidy revenue received	211,782
Insurance Claim Recovery	32,709
DCC	885,348
<b>Total Revenue</b>	<b>1,129,840</b>
<b>Subsidy Summary</b>	
NZTA approved subsidy	211,782
Subsidy received to date	211,782
Subsidy yet to be received	0

#### **Better Off Funding (BOF)**

The BOF programme is comprised of five programmes with 21 projects, as approved by Council on 25 November 2024. It has been approved by the Department of Internal Affairs (DIA).

As shown in the table below, the remaining balance across the five programmes was \$2.386 million as at 30 April 2026.

Programme	Allocation	Balance as at 30-Jun-25	Total Spent Jul 25 - Apr 26	Total Spend to date	Balance as at 30-Apr 26
P1. Future Development and Planning	8,312,852	3,770,447	1,869,391	6,411,796	1,901,056
P2. Treaty Partnerships	408,048	49,509	23,710	382,249	25,799
P3. Climate Action	1,873,378	0	0	1,873,378	0
P4. Local Water Done Well	500,000	356,090	51,528	195,438	304,562
P5. Infrastructure Project	445,722	378,477	223,751	290,996	154,726
<b>Total</b>	<b>11,540,000</b>	<b>4,554,523</b>	<b>2,168,380</b>	<b>9,153,857</b>	<b>2,386,143</b>

A summary of the work completed in the ten months from 1 July 2025 to 30 April 2026 is provided for each programme below.

Programme 1 – Work was completed on the 3 Water hydraulic models. Work continues on the accelerated condition assessment of lifelines and trunk infrastructure, where the highest levels of activity took place. Work has continued on other projects within programme, these include the accelerated and enhanced growth project and the new carbon assessment infrastructure project.

Programme 2 – Included supporting work between mana whenua and Council at the beginning of the triennium, and supporting further development of broadening DCC's strategic response to Te Tiriti o Waitangi, with the implementation of Te Taki Haruru, DCC's Māori Strategic Framework. Next steps will involve the development of a legislative compliance framework, and finalisation of the Te Taki Haruru (Strategic) implementation plan.

Programme 3 - There are no longer any active projects in this programme with South Dunedin Future expenditure via BOF being completed in 2024/25.

Programme 4 - Expenditure on implementing the Water Services Delivery Plan and implementing financial ringfencing. Much of the work is currently being done in-house.

Programme 5 - The health safety and wellbeing project is progressing. A supplier has been engaged for part of the systems improvement project; other parts still need procurement. The initial stage of the stormwater network optimisation project is in progress and the trial inflow and infiltration programme is underway. The growth project has produced initial outputs. A decision on further scope is pending.

#### **Potential impact of oil related cost escalations**

Fuel price volatility and potential fuel supply constraints present financial and operational risks for the Council. Staff are working across the organisation to establish a consistent approach to managing contract claims and adjustments arising from oil related cost escalations. Within 3 Waters, diesel is used primarily for critical treatment plant operations and wet weather or outage response, with year-to-date savings currently offsetting recent market price increases. However, recent fuel price rises may erode these savings over the remainder of the year and are expected to place upward pressure on contractor capital and operating costs, particularly for freight, chemical supply, tankering, and sludge haulage. These risks are being closely monitored and actively managed with suppliers.

Within Fleet Operations, fuel purchases have averaged \$22k per month for the ten months to April which has been below budget. The recent fuel price increases may reduce these savings over the remainder of the year. Staff are monitoring fleet fuel usage by activities.

#### **Group Debt Chart**

Attachment H includes a chart showing actual group and DCC debt for the years ending June 2004-2025. It provides forecast information for the years ending June 2026-2034 based on the current Statements of Intent (SOI), and the draft 2026/27 Annual Plan.

**DUNEDIN CITY COUNCIL**

**Statement of Financial Performance**  
For the Ten Months Ending 30 April 2026  
Amount : \$'000

Month Actual	Month Budget	Month Variance		Year to Date Actual	Year to Date Budget	Year to Date Variance	LY YTD Actual	LY Full Year Actual	Full Year Budget
<b>REVENUE</b>									
22,073	22,050	23	F	220,712	220,497	215	F	199,895	264,596
162	76	86	F	1,815	1,014	801	F	1,478	1,300
7,314	7,529	215	U	77,024	79,030	2,006	U	66,625	102,069
1,055	1,057	2	U	11,111	11,195	84	U	11,053	13,166
2,723	1,705	1,018	F	17,049	20,458	3,409	U	11,816	22,731
213	321	108	U	4,270	3,213	1,057	F	2,799	6,856
3,730	3,804	74	U	37,611	38,026	415	U	35,205	45,586
<b>37,270</b>	<b>36,542</b>	<b>728</b>	<b>F</b>	<b>369,592</b>	<b>373,433</b>	<b>3,841</b>	<b>U</b>	<b>328,871</b>	<b>456,304</b>
<b>EXPENDITURE</b>									
6,951	7,389	438	F	69,984	73,133	3,149	F	70,540	88,076
8,362	7,833	529	U	75,772	80,410	4,638	F	70,931	95,573
3,229	3,270	41	F	32,695	33,226	531	F	31,674	37,762
2,171	2,519	348	F	23,020	24,216	1,196	F	21,425	28,998
234	235	1	F	11,211	11,109	102	U	10,307	12,512
3,730	3,804	74	F	37,611	38,026	415	F	35,205	45,586
10,128	10,271	143	F	100,791	102,710	1,919	F	90,534	123,713
2,389	2,424	35	F	22,711	24,261	1,550	F	23,064	29,114
<b>37,194</b>	<b>37,745</b>	<b>551</b>	<b>F</b>	<b>373,795</b>	<b>387,091</b>	<b>13,296</b>	<b>F</b>	<b>353,680</b>	<b>461,334</b>
76	(1,203)	1,279	F	(4,203)	(13,658)	9,455	F	(24,809)	(5,030)
<b>NET SURPLUS (DEFICIT)</b>									
<b>Add</b>									
2,375	419	1,956	F	4,543	4,195	348	F	5,085	5,030
<b>2,451</b>	<b>(784)</b>	<b>3,235</b>	<b>F</b>	<b>340</b>	<b>(9,463)</b>	<b>9,803</b>	<b>F</b>	<b>(19,724)</b>	<b>(733)</b>
<b>NET SURPLUS (DEFICIT)</b>									

F: (favourable variance to budget) U: (unfavourable variance to budget)

**DUNEDIN CITY COUNCIL**

**Statement of Financial Position**  
As at 30 April 2026  
Amount : \$'000

30-Jun-25 LY Full Year Actual		30-Apr-26 This Month Actual	30-Apr-26 This Month Budget	30-Jun-26 Full Year Budget	30-Apr-25 LY Month Actual
	<b>Current Assets</b>				
15,837	Cash and cash equivalents	6,945	27,764	13,358	6,360
8,011	Other current financial assets	6,382	14,426	14,426	10,426
21,484	Trade and other receivables	42,360	54,279	33,245	40,763
489	Current Tax Asset	121	351	250	511
1,039	Inventories	985	675	675	675
2,221	Prepayments	3,759	2,109	2,109	2,809
49,081	<b>Total Current Assets</b>	60,552	99,604	64,063	61,544
	<b>Non Current Assets</b>				
211,438	Other non-current financial assets	217,021	206,338	206,560	205,074
138,889	Shares in subsidiary companies	138,889	138,889	141,794	136,339
4,571	Intangible assets	3,717	4,978	5,382	3,506
113,710	Investment property	113,710	113,663	119,563	110,443
4,906,980	Property, plant and equipment	4,941,485	4,855,037	4,999,121	4,549,059
5,375,588	<b>Total Non Current Assets</b>	5,414,822	5,318,905	5,472,420	5,004,421
5,424,669	<b>TOTAL ASSETS</b>	5,475,374	5,418,509	5,536,483	5,065,965
	<b>Current Liabilities</b>				
39,760	Trade and other payables	48,469	48,812	40,639	37,370
5,967	Short Term Borrowings	2,276	2,453	6,230	2,030
7,863	Revenue received in advance	4,610	5,308	5,663	5,303
9,001	Employee entitlements	10,801	9,572	11,025	10,472
62,591	<b>Total Current Liabilities</b>	66,156	66,145	63,557	55,175
	<b>Non Current Liabilities</b>				
650,973	Term Loans	697,773	784,173	783,173	657,972
1,482	Employee entitlements	1,482	1,246	1,216	1,246
20,573	Provisions	20,573	22,206	22,206	22,206
320	Other Non-Current Liabilities	320	320	320	320
673,348	<b>Total Non Current Liabilities</b>	720,148	807,945	806,915	681,744
735,939	<b>TOTAL LIABILITIES</b>	786,304	874,090	870,472	736,919
	<b>Equity</b>				
1,648,778	Accumulated funds	1,648,874	1,629,586	1,639,015	1,631,580
3,027,570	Revaluation reserves	3,027,570	2,904,062	3,016,192	2,686,879
12,382	Restricted reserves	12,626	10,771	10,804	10,587
4,688,730	<b>TOTAL EQUITY</b>	4,689,070	4,544,419	4,666,011	4,329,046
5,424,669		5,475,374	5,418,509	5,536,483	5,065,965

**Statement of Change in Equity**  
As at 30 April 2026  
Amount : \$'000

30-Jun-25 LY Full Year Actual		30-Apr-26 This Month Actual	30-Apr-26 This Month Budget	30-Jun-26 Full Year Budget	30-Apr-25 LY Month Actual
4,348,770	Opening Balance	4,688,730	4,553,882	4,553,882	4,348,770
(733)	Operating Surplus (Deficit)	340	(9,463)	-	(19,724)
340,693	Movements in Reserves			112,129	-
4,688,730		4,689,070	4,544,419	4,666,011	4,329,046

**DUNEDIN CITY COUNCIL**
**Statement of Cashflows**  
For the Ten Months Ending 30 April 2026  
Amount : \$'000

	Year to Date Actual	Year to Date Budget	Full Year Budget	LY YTD Actual
<b>Cash Flow from Operating Activities</b>				
<i>Cash was provided from operating activities</i>				
Rates Received	207,728	203,225	264,381	190,663
Other Revenue	97,170	100,806	121,288	100,774
Interest Received	4,893	4,961	8,313	5,001
Dividend Received	7,582	7,528	10,815	1,367
Income Tax Refund	368	-	351	-
<i>Cash was applied to</i>				
Suppliers and Employees	(214,317)	(216,673)	(263,344)	(223,249)
Interest Paid	(26,157)	(28,405)	(29,447)	(25,299)
<b>Net Cash Inflow (Outflow) from Operations</b>	<b>77,267</b>	<b>71,442</b>	<b>112,357</b>	<b>49,257</b>
<b>Cash Flow from Investing Activities</b>				
<i>Cash was provided from investing activities:</i>				
Sale of Assets	46	-	120	32
Reduction in Loans & Advances	-	-	-	-
Reduction in Investments Other	13,705	15,000	18,000	14,698
<i>Cash was applied to:</i>				
Increases in Loans & Advances	-	-	-	-
Increase in Investments DCHL	-	-	-	-
Increase in Investments Other	(16,049)	(16,000)	(21,905)	(16,791)
Capital Expenditure	(130,661)	(176,033)	(227,569)	(116,891)
<b>Net Cash Inflow (Outflow) from Investing Activity</b>	<b>(132,959)</b>	<b>(177,033)</b>	<b>(231,354)</b>	<b>(118,952)</b>
<b>Cash Flow from Financing Activities</b>				
<i>Cash was provided from financing activities:</i>				
Loans Raised	59,800	122,000	121,000	100,000
Increase in Short Term Borrowings	-	-	-	-
<i>Cash was applied to:</i>				
Loans Repaid	(13,000)	-	-	-
Decrease in Short Term Borrowings	-	-	-	(32,500)
<b>Net Cash Inflow (Outflow) from Financing Activity</b>	<b>46,800</b>	<b>122,000</b>	<b>121,000</b>	<b>67,500</b>
<b>Total Increase/(Decrease) in Cash</b>	<b>(8,892)</b>	<b>16,409</b>	<b>2,003</b>	<b>(2,195)</b>
<b>Opening Cash and Deposits</b>	<b>15,837</b>	<b>11,355</b>	<b>11,355</b>	<b>8,555</b>
<b>Closing Cash and Deposits</b>	<b>6,945</b>	<b>27,764</b>	<b>13,358</b>	<b>6,360</b>

**DUNEDIN CITY COUNCIL**

**Capital Expenditure Summary by Activity**  
**For the Ten Months Ending 30 April 2026**  
Amount : \$'000

Group	Year to Date	Year to Date	Year to Date	Year to Date	LY YTD	Full Year	YTD Actual vs	
	Actual	Budget	Variance	Variance %				Actual
City Properties	13,547	21,407	7,860	63.3%	F	22,155	22,388	60.5%
Community Recreation	6,578	11,736	5,158	56.0%	F	6,298	14,948	44.0%
Creative and Cultural Vibrancy	1,808	1,817	9	99.5%	F	1,430	2,220	81.4%
Governance and Support Service	839	3,192	2,353	26.3%	F	597	4,306	19.5%
Regulatory Services	-	5	5	0.0%	F	557	5	0.0%
Resilient City	(1)	275	276	-0.4%	F	19	385	-0.3%
Roading and Footpaths	37,087	49,119	12,032	75.5%	F	29,243	54,760	67.7%
3 Waters	65,108	69,865	4,757	93.2%	F	51,248	87,123	74.7%
Vibrant Economy	112	-	112	0.0%	U	5	-	0.0%
Waste Minimisation	7,477	23,216	15,739	32.2%	F	4,903	45,082	16.6%
	<b>132,555</b>	<b>180,632</b>	<b>48,077</b>	<b>73.4%</b>	<b>F</b>	<b>116,455</b>	<b>231,217</b>	<b>57.3%</b>

U: (unfavourable variance/overspend to budget) F: (favourable variance/underspend to budget)



**Capital Expenditure Detail by Activity  
For the Month Ending 30 April 2026**

New Group Activity	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget	
City Properties	Property-Housing	Renewals Capital	Asset Renewals	294,062	410,000	(115,938)	500,000	
			Housing Renewal	1,245,685	2,000,000	(754,315)	2,010,000	
		Total Renewals Capital	1,539,747	2,410,000	(870,253)	2,510,000		
	<b>Total Property-Housing</b>			<b>1,539,747</b>	<b>2,410,000</b>	<b>(870,253)</b>	<b>2,510,000</b>	
	Property-Operational	New Capital	Public Toilets Growth	422,406	375,000	47,406	375,000	
			South Dunedin Library and Community Complex	1,826,364	2,370,000	(543,636)	2,370,000	
		Total New Capital	2,248,770	2,745,000	(496,230)	2,745,000		
		Renewals Capital	Asset Renewals	1,806,716	1,235,000	571,716	1,285,000	
			Asset Renewals - Public Toilet Renewals	466,152	455,000	11,152	475,000	
			Civic Centre	3,622,681	4,000,000	(377,319)	4,000,000	
			Dunedin Library Refurbishment	75,092	2,650,000	(2,574,908)	2,750,000	
			Dunedin Public Art Gallery	195,249	215,000	(19,751)	215,000	
			Furniture	78,655	41,000	37,655	50,000	
			Olveston House Renewal	92,902	245,000	(152,098)	290,000	
			Toitū Otago Settlers Museum	174,290	125,000	49,290	125,000	
			Town Hall and Municipal Chambers	1,917,558	2,288,000	(370,442)	2,688,000	
		Total Renewals Capital	8,429,296	11,254,000	(2,824,704)	11,878,000		
		<b>Total Property-Operational</b>			<b>10,678,066</b>	<b>13,999,000</b>	<b>(3,320,934)</b>	<b>14,623,000</b>
		Property-Community	New Capital	CCTV George St	97,090	-	97,090	-
	Total New Capital			97,090	-	97,090	-	
	Renewals Capital		Asset Renewals	479,642	87,000	392,642	100,000	
			Community Hall Renewals	165,014	135,000	30,014	150,000	
			Dunedin Railway Station	(35,863)	395,000	(430,863)	450,000	
			Edgar Centre Refurbishment	96,943	820,000	(723,057)	860,000	
			High Performance Sports	-	220,000	(220,000)	220,000	
			Roof Renewal Programme	-	220,000	(220,000)	250,000	
			Sargood Centre	19,193	850,000	(830,807)	850,000	
			Tarpits	(206)	-	(206)	-	
	Total Renewals Capital	724,724	2,727,000	(2,002,276)	2,880,000			
	<b>Total Property-Community</b>			<b>821,814</b>	<b>2,727,000</b>	<b>(1,905,186)</b>	<b>2,880,000</b>	
Property-Investment	Renewals Capital	Asset Renewals	384,463	1,670,000	(1,285,537)	1,770,000		
	Total Renewals Capital	384,463	1,670,000	(1,285,537)	1,770,000			
<b>Total Property-Investment</b>			<b>384,463</b>	<b>1,670,000</b>	<b>(1,285,537)</b>	<b>1,770,000</b>		
Property-Holding	Renewals Capital	Asset Renewals	11,877	575,000	(563,123)	575,000		
	Total Renewals Capital	11,877	575,000	(563,123)	575,000			
<b>Total Property-Holding</b>			<b>11,877</b>	<b>575,000</b>	<b>(563,123)</b>	<b>575,000</b>		
Parking Operations	Renewals Capital	Car Park Buildings Equipment	51,757	-	51,757	-		
		Parking Meter Renewals	59,414	26,000	33,414	30,000		
	Total Renewals Capital	111,171	26,000	85,171	30,000			
<b>Total Parking Operations</b>			<b>111,171</b>	<b>26,000</b>	<b>85,171</b>	<b>30,000</b>		
<b>City Properties Total</b>			<b>13,547,137</b>	<b>21,407,000</b>	<b>(7,859,863)</b>	<b>22,388,000</b>		

**Capital Expenditure Detail by Activity  
For the Month Ending 30 April 2026**

New Group Activity	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget	
Community Recreation	Aquatic Services	New Capital	Moana Pool Improvements	(5,839)	10,000	(15,839)	20,000	
			Mosgiel Pool	18,320	-	18,320	-	
			Total New Capital	12,481	10,000	2,481	20,000	
		Renewals Capital	Moana Pool Renewals	2,795,468	6,583,000	(3,787,532)	8,634,000	
	Port Chalmers Pool Renewals		8,822	20,000	(11,178)	20,000		
	St Clair Pool Renewals		24,427	40,000	(15,573)	40,000		
	Total Renewals Capital		2,828,717	6,643,000	(3,814,283)	8,694,000		
		<b>Total Aquatic Services</b>		<b>2,841,198</b>	<b>6,653,000</b>	<b>(3,811,802)</b>	<b>8,714,000</b>	
		Botanic Gardens	New Capital	Botanic Garden Improvements	19,626	30,000	(10,374)	30,000
	Total New Capital			19,626	30,000	(10,374)	30,000	
			Renewals Capital	Botanic Garden Renewals	509,830	536,000	(26,170)	552,000
		Total Renewals Capital		509,830	536,000	(26,170)	552,000	
		<b>Total Botanic Gardens</b>		<b>529,457</b>	<b>566,000</b>	<b>(36,543)</b>	<b>582,000</b>	
		Cemeteries & Crematorium	New Capital	Cemetery Strategic Development	340,471	645,000	(304,529)	795,000
	City Wide Beam Expansion			63,409	230,000	(166,591)	230,000	
	Total New Capital			403,880	875,000	(471,120)	1,025,000	
	Renewals Capital			50,794	110,000	(59,206)	130,000	
		Total Renewals Capital	50,794	110,000	(59,206)	130,000		
		<b>Total Cemeteries &amp; Crematorium</b>		<b>454,674</b>	<b>985,000</b>	<b>(530,326)</b>	<b>1,155,000</b>	
		Parks & Recreation	New Capital	Destination Playgrounds	8,367	100,000	(91,633)	200,000
	Playground Improvements			177,179	167,000	10,179	297,000	
	Recreation Facilities Improvem			329,932	350,000	(20,068)	420,000	
	Track Network Development			9,377	15,000	(5,623)	30,000	
Total New Capital	524,855			632,000	(107,145)	947,000		
Renewals Capital	376,345			460,000	(83,655)	460,000		
Playground Renewals	1,087,188			1,175,000	(87,812)	1,425,000		
Recreation Facilities Renewals	750,987	1,265,000	(514,013)	1,665,000				
	Total Renewals Capital	2,214,520	2,900,000	(685,480)	3,550,000			
	<b>Total Parks &amp; Recreation</b>		<b>2,739,375</b>	<b>3,532,000</b>	<b>(792,625)</b>	<b>4,497,000</b>		
		Renewals Capital	13,841	-	13,841	-		
	Total Renewals Capital	13,841	-	13,841	-			
	<b>Total</b>		<b>13,841</b>	<b>-</b>	<b>13,841</b>	<b>-</b>		
<b>Community Recreation Total</b>			<b>6,578,545</b>	<b>11,736,000</b>	<b>(5,157,455)</b>	<b>14,948,000</b>		

**Capital Expenditure Detail by Activity  
For the Month Ending 30 April 2026**

New Group Activity	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget			
Creative and Cultural Vib	Dunedin Public Art Gallery	New Capital	Acquisitions - DPAG Society Funded	7,735	10,000	(2,265)	30,000			
			Acquisitions - Rates Funded	125,500	100,000	25,500	130,000			
			Acquisitions Donation Funded	36,000	-	36,000	35,000			
			Minor Capital Works/Equipment	76,794	50,000	26,794	100,000			
			Total New Capital		246,029	160,000	86,029	295,000		
			Renewals Capital	Heating and Ventilation System	10,000	20,000	(10,000)	30,000		
			Total Renewals Capital		10,000	20,000	(10,000)	30,000		
			<b>Total Dunedin Public Art Gallery</b>		<b>256,029</b>	<b>180,000</b>	<b>76,029</b>	<b>325,000</b>		
		Dunedin Public Libraries		New Capital	Heritage Collection Purchases-Rates Funded	37,224	50,000	(12,776)	60,000	
					Heritage Collection Purchases-Trust Funded	1,133	9,700	(8,567)	10,000	
South Dunedin Library Opening Collection	45,627				60,000	(14,373)	60,000			
	Total New Capital				83,984	119,700	(35,716)	130,000		
	Renewals Capital			Acquisitions - Operational Collection	766,342	870,000	(103,658)	996,000		
				Minor Capital Equipment	50,737	43,500	7,237	55,000		
	Total Renewals Capital		817,079	913,500	(96,421)	1,051,000				
	<b>Total Dunedin Public Libraries</b>		<b>901,063</b>	<b>1,033,200</b>	<b>(132,137)</b>	<b>1,181,000</b>				
Toitu Otago Settlers Museum		New Capital	Acquisitions - Rates Funded	37,909	5,000	32,909	50,000			
			Minor Capital Works	42,687	20,000	22,687	40,000			
			New Gallery Space - Theatre	466,316	464,000	2,316	464,000			
			Total New Capital		546,911	489,000	57,911	554,000		
			Renewals Capital	Minor Equipment Renewals	79,728	75,000	4,728	100,000		
				Plant Renewal	24,589	40,000	(15,411)	60,000		
	Total Renewals Capital		104,317	115,000	(10,683)	160,000				
	<b>Total Toitu Otago Settlers Museum</b>		<b>651,228</b>	<b>604,000</b>	<b>47,228</b>	<b>714,000</b>				
<b>Creative and Cultural Vibrancy Total</b>				<b>1,808,320</b>	<b>1,817,200</b>	<b>(8,880)</b>	<b>2,220,000</b>			
Governance and Support	Fleet Operations	New Capital	EV Charging Infrastructure	-	-	-	250,000			
			Total New Capital	-	-	-	250,000			
			Renewals Capital	Fleet Replacement	185,719	468,000	(282,281)	590,000		
			Total Renewals Capital		185,719	468,000	(282,281)	590,000		
			<b>Total Fleet Operations</b>		<b>185,719</b>	<b>468,000</b>	<b>(282,281)</b>	<b>840,000</b>		
		Business Information Services		New Capital	eServices & Online Services	(184,751)	833,335	(1,018,086)	1,000,000	
					New & Refreshed Internal IT Systems	279,449	466,000	(186,551)	466,000	
					Replacement & Upgrade Internal	-	83,330	(83,330)	100,000	
					Total New Capital		94,698	1,382,665	(1,287,967)	1,566,000
					Renewals Capital	New & Refreshed Internal IT Systems	-	425,000	(425,000)	800,000
				Replacement & Upgrade Internal	558,296	916,665	(358,369)	1,100,000		
	Total Renewals Capital		558,296	1,341,665	(783,369)	1,900,000				
	<b>Total Business Information Services</b>		<b>652,994</b>	<b>2,724,330</b>	<b>(2,071,336)</b>	<b>3,466,000</b>				
<b>Governance and Support Service Total</b>				<b>838,713</b>	<b>3,192,330</b>	<b>(2,353,617)</b>	<b>4,306,000</b>			
Regulatory Services	Compliance Solutions	Renewals Capital	Dog Park & Stock Pound Maintenance	-	5,000	(5,000)	5,000			
		Total Renewals Capital		-	5,000	(5,000)	5,000			
		<b>Total Compliance Solutions</b>		-	<b>5,000</b>	<b>(5,000)</b>	<b>5,000</b>			
<b>Regulatory Services Total</b>				-	<b>5,000</b>	<b>(5,000)</b>	<b>5,000</b>			

**Capital Expenditure Detail by Activity  
For the Month Ending 30 April 2026**

New Group Activity	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget	
Resilient City	City Development	New Capital	Street Trees and Furniture	(1,298)	215,000	(216,298)	325,000	
		Total New Capital		(1,298)	215,000	(216,298)	325,000	
	<b>Total City Development</b>			<b>(1,298)</b>	<b>215,000</b>	<b>(216,298)</b>	<b>325,000</b>	
	Civil Defence	New Capital	Plant Equipment	-	55,000	(55,000)	55,000	
		Total New Capital		-	55,000	(55,000)	55,000	
	<b>Total Civil Defence</b>			<b>-</b>	<b>55,000</b>	<b>(55,000)</b>	<b>55,000</b>	
	Task Force Green	Renewals Capital	Minor Equipment Renewals	-	5,000	(5,000)	5,000	
		Total Renewals Capital		-	5,000	(5,000)	5,000	
	<b>Total Task Force Green</b>			<b>-</b>	<b>5,000</b>	<b>(5,000)</b>	<b>5,000</b>	
	<b>Resilient City Total</b>			<b>(1,298)</b>	<b>275,000</b>	<b>(276,298)</b>	<b>385,000</b>	
Roading and Footpaths	Shaping Future Dunedin	New Capital	Central City Cycle & Pedestrian Improvements	975,061	2,800,000	(1,824,939)	3,000,000	
			Central City Parking Management	32,780	1,200,000	(1,167,220)	1,200,000	
			Harbour Arterial Efficiency Improvements	1,446,905	1,900,000	(453,095)	2,800,000	
			Mosgiel Park and Ride	248,817	4,200,000	(3,951,183)	5,000,000	
			Princes St Bus Priority & Corridor Safety Plan	874	-	874	-	
			Total New Capital	2,704,438	10,100,000	(7,395,562)	12,000,000	
	<b>Total Shaping Future Dunedin</b>			<b>2,704,438</b>	<b>10,100,000</b>	<b>(7,395,562)</b>	<b>12,000,000</b>	
	Transport	New Capital	Coastal Plan	-	790,000	(790,000)	1,184,000	
			Crown Resilience Programme 2024-2027	87,566	500,000	(412,434)	750,000	
			Dunedin Urban Cycleways	1,764,191	1,431,000	333,191	1,431,000	
			LED Street Lights	42,981	-	42,981	-	
			Low Cost, Low Risk Improvement	787,980	850,000	(62,020)	1,000,000	
			Other Unsubsidised New Capital	422	-	422	-	
			Peninsula Connection Boardwalk	128,005	1,050,000	(921,995)	1,500,000	
			Total New Capital	2,811,146	4,621,000	(1,809,854)	5,865,000	
			Renewals Capital	Emergency Works	3,200,321	3,940,000	(739,679)	3,940,000
				Footpath Renewals	93,000	4,974,000	(4,881,000)	5,904,000
				Gravel Road Re metaling	882,878	824,200	58,678	1,219,000
				Major drainage control	2,205,752	5,315,000	(3,109,248)	6,266,000
				Pavement Rehabilitation	5,702,515	3,335,000	2,367,515	3,335,000
				Pavement Renewals	15,055,176	11,020,000	4,035,176	11,135,000
				Structure Component Replacement	530,361	1,908,000	(1,377,639)	1,908,000
				Structure Component Replacement Seawalls	11,785	196,000	(184,215)	196,000
	Structure Component Replacement Seawalls Railings	-	400,000	(400,000)	400,000			
	Traffic Services Renewal	1,657,731	1,506,000	151,731	1,613,000			
	Total Renewals Capital	29,339,518	33,418,200	(4,078,682)	35,916,000			
	<b>Total Transport</b>			<b>32,150,665</b>	<b>38,039,200</b>	<b>(5,888,535)</b>	<b>41,781,000</b>	
	Central City Upgrade	New Capital	Central City Upgrade Bath St	1,932,885	939,000	993,885	939,000	
			Central City Upgrade Retail Quarter	298,590	40,000	258,590	40,000	
			Total New Capital	2,231,475	979,000	1,252,475	979,000	
	<b>Total Central City Upgrade</b>			<b>2,231,475</b>	<b>979,000</b>	<b>1,252,475</b>	<b>979,000</b>	
	<b>Roading and Footpaths Total</b>			<b>37,086,578</b>	<b>49,118,200</b>	<b>(12,031,622)</b>	<b>54,760,000</b>	

**Capital Expenditure Detail by Activity  
For the Month Ending 30 April 2026**

New Group Activity	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget	
Three Waters	Stormwater	New Capital	Mosgiel Stormwater Pumpstation and Networks	2,804,054	1,616,000	1,188,054	1,616,000	
			Mosgiel Stormwater Upgrades	625,000	625,000	(0)	625,000	
			Network Resilience & Efficiency	-	40,000	(40,000)	50,000	
			New Capital Supporting Growth	76,646	349,600	(272,954)	437,000	
			New Resource Consents	-	17,600	(17,600)	22,000	
			South Dunedin Flood Alleviation	272,163	200,000	72,163	250,000	
			South Dunedin Short Term Option	254,858	583,331	(328,473)	750,000	
			Stormwater New Capital Other	18,537	-	18,537	-	
			<b>Total New Capital</b>	<b>4,051,258</b>	<b>3,431,531</b>	<b>619,727</b>	<b>3,750,000</b>	
			Renewals Capital	Central City Renewals	75,621	-	75,621	-
	Mosgiel Stormwater Pumpstation and Networks	20,986		499,996	(479,010)	625,000		
	Other Stormwater Renewals	2,488,307		4,525,584	(2,037,277)	5,657,000		
	Renewals Supporting Growth	20,750		1,519,992	(1,499,242)	1,900,000		
	<b>Total Renewals Capital</b>	<b>2,605,664</b>	<b>6,545,572</b>	<b>(3,939,908)</b>	<b>8,182,000</b>			
	<b>Total Stormwater</b>			<b>6,656,922</b>	<b>9,977,103</b>	<b>(3,320,181)</b>	<b>11,932,000</b>	
	Wastewater	New Capital	Bioresources Facility	92,392	239,999	(147,607)	300,000	
			Metro Wastewater Treatment Plant Resilience	(38)	3,430,384	(3,430,422)	4,288,000	
			Network Resilience & Efficiency	-	120,000	(120,000)	150,000	
			New Capital Supporting Growth	142,375	592,798	(450,423)	741,000	
			Rural Wastewater Schemes	6,802	1,119,997	(1,113,195)	1,400,000	
			Wastewater New Capital Other	1,969,575	370,400	1,599,175	463,000	
		<b>Total New Capital</b>	<b>2,211,107</b>	<b>5,873,578</b>	<b>(3,662,471)</b>	<b>7,342,000</b>		
		Renewals Capital	Central City Renewals	20,985	-	20,985	-	
			Metro Wastewater Treatment Plant Resilience	2,337,998	3,162,389	(824,391)	3,953,000	
			Musselburgh to Tahuna Link	1,403,211	5,333,332	(3,930,121)	8,000,000	
			Other Wastewater Renewals	13,282,544	7,038,367	6,244,177	8,798,000	
			Renewals Supporting Growth	57,232	253,600	(196,368)	317,000	
Rural Wastewater Schemes			344,579	-	344,579	-		
Wastewater Pumpstation Renewal			3,575,973	3,599,985	(24,012)	4,500,000		
<b>Total Renewals Capital</b>			<b>21,022,521</b>	<b>19,387,673</b>	<b>1,634,847</b>	<b>25,568,000</b>		
<b>Total Wastewater</b>					<b>23,233,628</b>	<b>25,261,251</b>	<b>(2,027,624)</b>	<b>32,910,000</b>
Water Supply			New Capital	New Capital Supporting Growth	288,152	1,019,996	(731,844)	1,275,000
	Port Chalmers Water Supply	10,975		-	10,975	-		
	Water Efficiency	28,860		1,111,994	(1,083,134)	1,390,000		
	Water New Capital Other	4,954,109		4,480,784	473,325	5,601,000		
	Water Supply Resilience	2,109,371		2,701,590	(592,219)	3,377,000		
	<b>Total New Capital</b>	<b>7,391,468</b>	<b>9,314,364</b>	<b>(1,922,896)</b>	<b>11,643,000</b>			
	Renewals Capital	Central City Renewals	5,118	-	5,118	-		
		Dam Safety Action Plan	1,434	-	1,434	-		
		Other Water Renewals	16,829,278	11,592,579	5,236,699	13,765,000		
		Port Chalmers Water Supply	6,385,410	7,180,770	(795,360)	8,976,000		
		Renewals Supporting Growth	55,121	437,597	(382,476)	547,000		
		Water Supply Resilience	4,549,449	6,101,670	(1,552,221)	7,350,000		
		<b>Total Renewals Capital</b>	<b>27,825,810</b>	<b>25,312,616</b>	<b>2,513,195</b>	<b>30,638,000</b>		
<b>Total Water Supply</b>			<b>35,217,278</b>	<b>34,626,979</b>	<b>590,299</b>	<b>42,281,000</b>		
<b>Three Waters Total</b>			<b>65,107,828</b>	<b>69,865,334</b>	<b>(4,757,506)</b>	<b>87,123,000</b>		

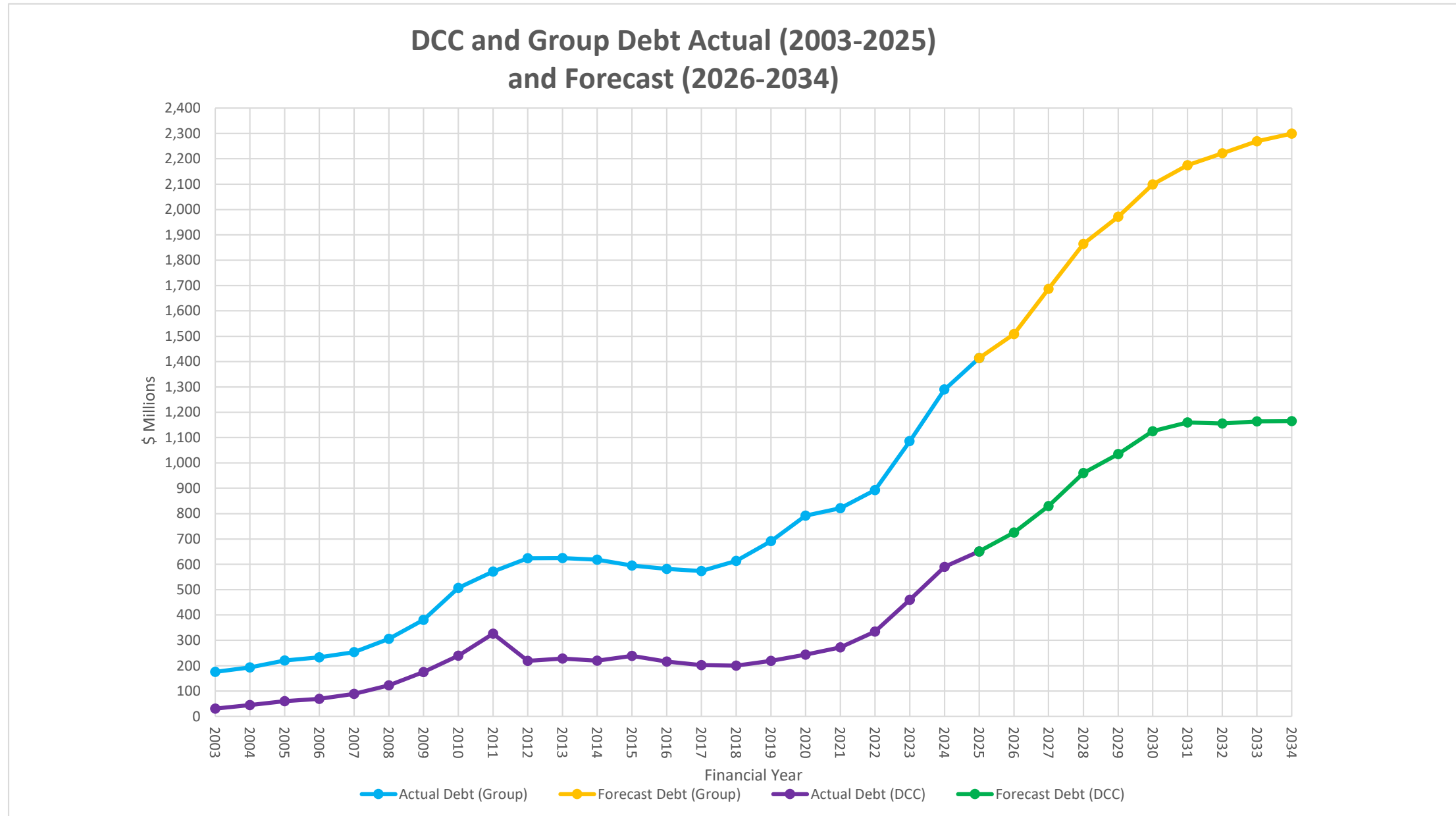
**Capital Expenditure Detail by Activity  
For the Month Ending 30 April 2026**

New Group Activity	Activity Name	Expenditure Type	Project Name	YTD Actual	YTD Budget	YTD Var	FY Budget			
Vibrant Economy	Destination Marketing	New Capital	Digital Content - Camera and Video Gear	(573)	-	(573)	-			
		Total New Capital		(573)	-	(573)	-			
	<b>Total Destination Marketing</b>				<b>(573)</b>	<b>-</b>	<b>(573)</b>	<b>-</b>		
	Visitor Centre	Renewals Capital	Asset Renewals	2,530	-	2,530	-			
		Total Renewals Capital		2,530	-	2,530	-			
	<b>Total Visitor Centre</b>				<b>2,530</b>	<b>-</b>	<b>2,530</b>	<b>-</b>		
	Events	New Capital	Plant Equipment	110,497	-	110,497	-			
		Total New Capital		110,497	-	110,497	-			
	<b>Total Events</b>				<b>110,497</b>	<b>-</b>	<b>110,497</b>	<b>-</b>		
	<b>Vibrant Economy Total</b>				<b>112,454</b>	<b>-</b>	<b>112,454</b>	<b>-</b>		
Waste Minimisation	Waste Futures	New Capital	Bulk Waste System	190,273	300,000	(109,727)	500,000			
			Community Recycling Centres	-	100,000	(100,000)	200,000			
			Construction and Demolition Facility	80,521	300,000	(219,479)	400,000			
			Glass Facility	3,538	2,525,000	(2,521,462)	2,525,000			
			Material Recovery Facility	3,711,323	7,550,000	(3,838,677)	21,550,000			
			Organics Facility	413,779	3,300,000	(2,886,221)	8,900,000			
			Resource Recov Park Precinct	1,551,163	6,404,000	(4,852,837)	7,404,000			
			Smooth Hill Landfill	61,182	-	61,182	-			
	<b>Total New Capital</b>				<b>6,011,781</b>	<b>20,479,000</b>	<b>(14,467,220)</b>	<b>41,479,000</b>		
	<b>Total Waste Futures</b>				<b>6,011,781</b>	<b>20,479,000</b>	<b>(14,467,220)</b>	<b>41,479,000</b>		
	Waste & Environmental Solutic	New Capital	Community Recycling Hubs	23,133	20,000	3,133	25,000			
			Green Island Landfill Aftercare	584,401	1,175,000	(590,599)	1,577,000			
			Green Island Landfill Gas Collection System	127,761	500,000	(372,239)	650,000			
			Green Island Landfill Leachate System	28,040	-	28,040	-			
			Green Island Landfill Southern Valley Leachate Drain	474,307	600,000	(125,693)	800,000			
			Sawyers Bay Closed Landfill	607	-	607	-			
			<b>Total New Capital</b>				<b>1,238,249</b>	<b>2,295,000</b>	<b>(1,056,751)</b>	<b>3,052,000</b>
			Renewals Capital	Forester Park Landfill Culvert	1,465	-	1,465	-		
				Green Island Landfill and Transfer Station	10,400	125,000	(114,600)	155,000		
				Green Island Leachate System Pump/Pumpstation	8,562	15,000	(6,438)	15,000		
				Kerbside Bin Replacements	109,787	153,750	(43,963)	205,000		
				Middlemarch Closed Landfill	-	11,000	(11,000)	11,000		
				Public Place Recycling and Rubbish Bins	93,521	137,500	(43,979)	165,000		
Waikouaiti Transfer Station				3,027	-	3,027	-			
<b>Total Renewals Capital</b>				<b>226,761</b>	<b>442,250</b>	<b>(215,489)</b>	<b>551,000</b>			
<b>Total Waste &amp; Environmental Solution</b>				<b>1,465,010</b>	<b>2,737,250</b>	<b>(1,272,240)</b>	<b>3,603,000</b>			
<b>Waste Minimisation Total</b>				<b>7,476,791</b>	<b>23,216,250</b>	<b>(15,739,459)</b>	<b>45,082,000</b>			
<b>Grand Total</b>				<b>132,555,068</b>	<b>180,632,314</b>	<b>(48,077,246)</b>	<b>231,217,000</b>			

**DUNEDIN CITY COUNCIL**

**Summary of Operating Variances**  
**For the Ten Months Ending 30 April 2026**  
Amount : \$'000

Group	Year to Date Surplus(Deficit)			Year to Date Variance Favourable (Unfavourable)							
	Actual	Budget	Variance	Rates Revenue	Operating Revenue	Internal Revenue	Staff	Ops & Other Exps	Internal Costs	Interest	Depr'n
City Properties	(650)	(324)	(326)	-	(562)	(23)	(311)	(352)	(1)	270	653
Community Recreation	1,881	175	1,706	-	81	(1)	187	745	7	96	591
Creative and Cultural Vibrancy	(450)	(765)	315	-	(353)	(9)	163	213	-	36	265
Governance and Support Service	(2,298)	(4,231)	1,933	(66)	1,468	58	191	113	(50)	(79)	298
Regulatory Services	(63)	123	(186)	-	(1,338)	(11)	1,162	(29)	20	-	10
Resilient City	566	(274)	840	-	(58)	2	501	402	(7)	-	-
Roading and Footpaths	4,405	6,345	(1,940)	(3)	(3,680)	-	794	356	(14)	381	226
Treaty Partnership	209	71	138	-	-	24	(16)	130	-	-	-
3 Waters	(10,195)	(15,173)	4,978	241	915	24	393	2,516	373	681	(165)
Vibrant Economy	1,116	267	849	-	156	(7)	73	635	(2)	-	(6)
Waste Minimisation	1,276	128	1,148	43	(270)	(472)	12	1,534	89	165	47
<b>Total Council (excluding Waipori)</b>	<b>(4,203)</b>	<b>(13,658)</b>	<b>9,455</b>	<b>215</b>	<b>(3,641)</b>	<b>(415)</b>	<b>3,149</b>	<b>6,263</b>	<b>415</b>	<b>1,550</b>	<b>1,919</b>
Waipori Fund	4,543	4,195	348	-	359	-	-	(11)	-	-	-
<b>Total Council</b>	<b>340</b>	<b>(9,463)</b>	<b>9,803</b>	<b>215</b>	<b>(3,282)</b>	<b>(415)</b>	<b>3,149</b>	<b>6,252</b>	<b>415</b>	<b>1,550</b>	<b>1,919</b>



**Sources:**

Actual debt: Dunedin City Council annual reports from 2003 to 2025.

Forecast debt (Group): Dunedin City Treasury Ltd Statement of Intent for the year ending 30 June 2026, Dunedin City Holdings Ltd projections and the DCC Draft Annual Plan 2026/27.

## WAIPORI FUND - QUARTER ENDING 31 MARCH 2026

Department: Finance

### EXECUTIVE SUMMARY

- 1 The attached report from Dunedin City Treasury Limited provides information on the results of the Waipori Fund for the quarter ended 31 March 2026.

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 31 March 2026.

### 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 March 2026 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 Finance and Performance Committee or Council. In addition, they are provided to the Audit, Risk and Assurance Committee.

### Signatories

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

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Waipori Fund March 2026 Quarter	90

**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"/>	✓
Future Development Strategy	<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.

***Zero carbon***

There are no impacts for zero carbon.

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

There are no implications for LTP / Annual Plan / Financial Strategy / Infrastructure Strategy.

***Financial considerations***

Financial considerations are presented in the Waipori Fund report for the March 2026 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***

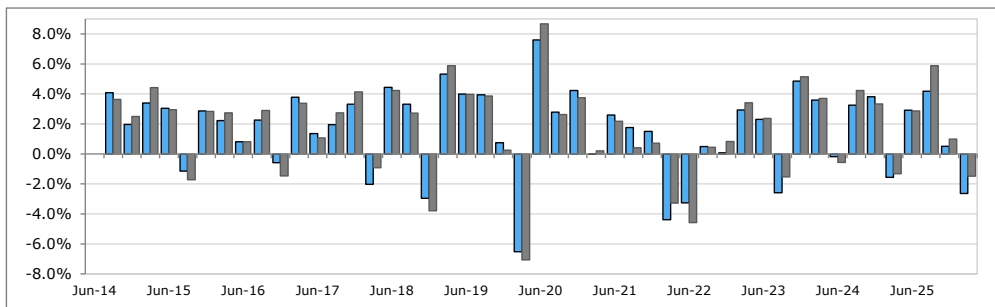
There are no implications for Community Boards.

**Dunedin City Treasury Ltd**

50 The Octagon  
PO Box 5045  
Dunedin 9058  
New Zealand  
Telephone (03) 474 3696  
Facsimile (03) 474 3594  
Email [dunedincitytreasury@dcc.govt.nz](mailto:dunedincitytreasury@dcc.govt.nz)

**TO:** Chief Executive, Dunedin City Council  
**FROM:** Dunedin City Treasury Limited  
**DATE:** 22 April 2026  
**SUBJECT:** **WAIPORI FUND - March 2026 Quarter**

**Quarterly Returns vs Benchmark**



**March 2026 Quarter**

The Fund made a loss of -2.6% over the quarter, relative to the Benchmark return of -1.5%. Equity markets tanked during March 2026, with the onset of war in the Middle East, and stock markets were at their lowest at the very end of the month. The S&P 500 has since rallied strongly and is now above the recent highs that were in place, prior to the onset of the war in the Middle East. A similar story applies for fixed interest with global bond yields reaching their recent highs at the end of March and bond prices have since recovered some of their lost ground, but yields remain somewhat elevated with the prospect of higher inflation with exceptionally higher oil prices.

The value of the Fund was **\$114.2 million** at the end of March 2026 and has rebounded strongly since the end of March, to around **\$116.4 million** at the time of writing (22 April 2026). Performance was primarily detracted by New Zealand, Australian and international equities all of which underperformed their respective benchmarks, indicating that active equity positioning and security selection did not add value in the risk-off environment. International equities were the most significant detractor, suggesting that regional and sector exposures were unfavourable as global markets declined. Listed property also performed poorly in absolute terms with sharply higher interest rates; however, the Funds return matched the benchmark, indicating that market conditions rather than active decisions drove losses in the asset class. Defensive assets provided some mitigation, with cash and fixed interest outperforming their benchmarks, but these were insufficient to offset the scale of equity weakness.

**Fund Returns**

Period ended <b>31 March 2026</b>	Waipori		Benchmark	
	Quarter %	FY %	Quarter %	FY %
NZ Equities (NZ50 Gross)	-6.3	-0.4	-4.7	2.5
Australian Equities (Australian All Acc)	-0.7	2.9	0.7	13.1
Int'l Equities (MSCI World Gross)	-6.1	3.2	-2.6	14.8
Property Equities (NZ Real Estate)	-9.3	-4.5	-9.3	-0.1
Short Term Interest (NZ 90 day bb)	1.0	3.1	0.6	2.2
Fixed Interest (NZ Corp Bond index)	-0.1	2.8	-0.5	2.6
<b>TOTAL</b>	<b>-2.6</b>	<b>1.9</b>	<b>-1.5</b>	<b>5.3</b>

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

**Investment Profile**

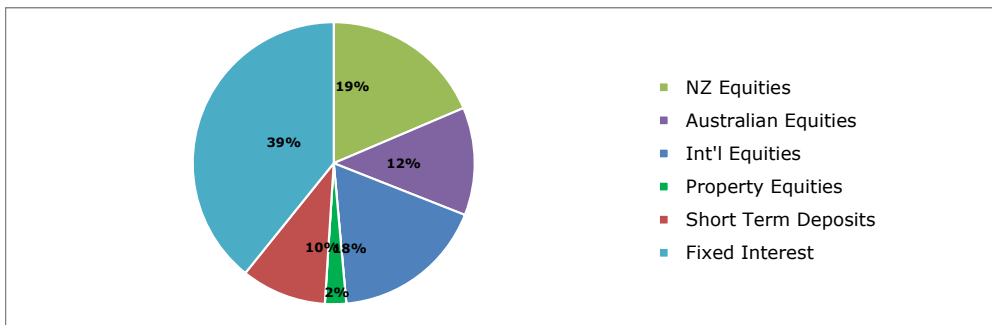
Waipori is diversified across asset classes with 51% invested in growth assets (equities and property) and 49% invested in income assets (fixed interest investments and short term deposits /cash).

The market value of the investment portfolio (i.e. the total value of all financial assets held) as at 31 March 2026 was \$113.6 million.

**Summary of Investments**

<b>As at 31 March 2026</b>	<b>Market Value</b>	<b>Percentage of Portfolio</b>	<b>Benchmark/ Exposure Range*</b>
NZ Equities	21,132,113	18.6	16.0
Australian Equities	14,059,510	12.4	11.0
Int'l Equities	19,983,660	17.6	15.0
<b>Equities</b>	<b>55,175,283</b>	<b>48.6</b>	<b>20.0 - 60.0</b>
Property Equities	2,763,210	2.4	3.0
<b>Property</b>	<b>2,763,210</b>	<b>2.4</b>	<b>0.0 - 10.0</b>
Short Term Deposits (incl. bank account balance)	11,107,358	9.8	10.0
Fixed Interest	44,542,692	39.2	45.0
<b>Fixed Interest</b>	<b>55,650,049</b>	<b>49.0</b>	<b>40.0 - 70.0</b>
<b>TOTAL</b>	<b>113,588,542</b>	<b>100.0</b>	<b>100.0</b>

**Asset Allocation**



**Market Outlook**

The OCR is currently at its cyclical low, with the next move expected to be upward. Currently there is close to 0.90% of rate hikes priced into the New Zealand yield curve as the RBNZ is widely expected to soon remove the current stimulatory monetary policy setting with the prospect of higher near term inflation given sharply higher oil prices. The RBNZ delivered a "hawkish hold" at with their OCR review on 8 April where the RBNZ Governor, Anna Breman, signaled that the RBNZ is prepared to hike rates if inflation risks persist, noting that "decisive and timely increases in the OCR would be required" if medium-to-long-term inflation expectations exceed 2.0%.

Market direction over the short to medium term is expected to be heavily influenced by developments in the Middle East conflict. Positive news pointing to a near-term resolution would likely trigger a strong risk-on response, supporting valuations across equities and fixed interest markets. Conversely, a prolonged conflict—particularly one that disrupts oil supply further—could lead to a significant negative economic shock, weighing on global trade, growth, and asset prices. Ongoing uncertainty, mixed signals, and shifting negotiation outcomes are already contributing to heightened market volatility, which is likely to persist until greater clarity or a resolution emerges.

The Fund continues to take a long-term investment approach, diversifying across regions and sectors with 51% in growth assets (equities) and 49% in income-generating assets (fixed interest). It focuses on equities from stable, dividend-paying companies that consistently deliver dividends, even during periods of market uncertainty.

Tim Loan  
**CHAIR**

Richard Davey  
**TREASURER**

**WAIPORI FUND  
PERFORMANCE VERSUS INVESTMENT OBJECTIVES**

31 March 2026

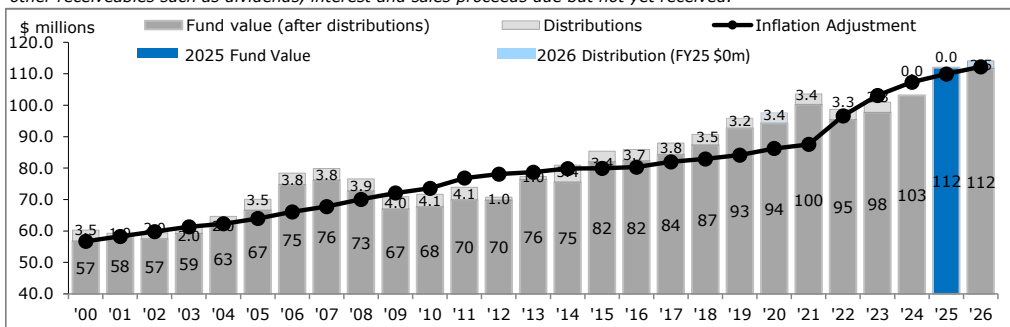
**1. INCOME**

Objective	2026 Est. Income	2026 Est. Yield	Average Yield	Period Years
The primary objective of the Fund will be to maximise its income, subject always to a proper consideration of investment risk.	\$3,980,197	3.6%	4.3%	26 3/4

**2. CAPITAL GROWTH - Values rounded to nearest \$100,000**

Objective	Total Fund Value 31 Mar 2026	Revised Capital Base	Achieved
Subject to the income distribution needs of the Council and the provisions for capital protection, a key objective will be to grow the Fund's capital. Each calendar quarter, the Fund's capital base is to be adjusted by the movement in the CPI as follows: Revised capital base = previous capital base x (1 + quarterly CPI movement)	\$111,600,000	\$112,200,000	✗

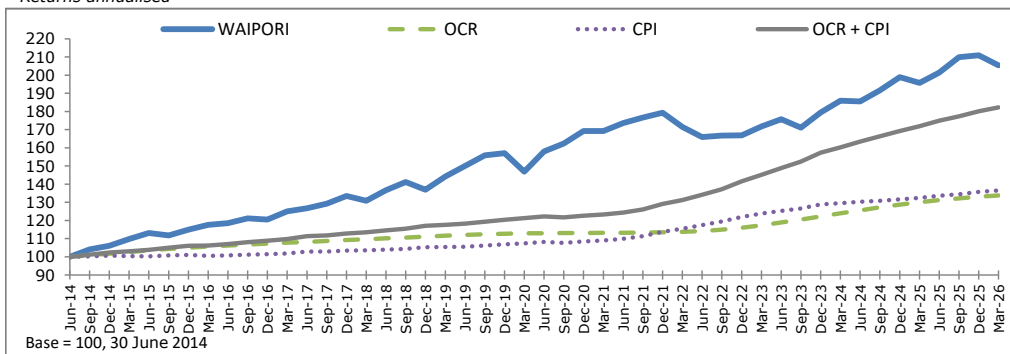
# Fund value less accrued distribution (\$2,475,000) No distributions made in 2025  
The difference between Total Fund Value (rounded to the nearest 100,000) and Total Summary of Investments (page 2) is other receivables such as dividends, interest and sales proceeds due but not yet received.



**3. TOTAL RETURN (Period June 2014 - March 26)**

Objective	Waipori Return*	OCR*	CPI*	OCR + CPI	Achieved	Period Years
The Council envisages a minimum return over the medium to long-term, net of all fees and charges attributable to the Fund, equivalent to the weighted average Official Cash Rate (OCR) plus the movement in the "all groups" Consumer Price Index (CPI).	6.7%	2.5%	2.7%	5.3%	✓	11.50

\*Returns annualised



**WAIPORI FUND**

Statement of Financial Performance for month ended 31 March 2026

Quarter 31/03/2025	Actual YTD 31/03/2025		Actual	Quarter Target	Variance	Actual	Year to Date Target	Variance	Target Full Year
		<b>Income</b>							
265,897	1,077,062	Dividends	288,430	434,400	(145,970)	1,176,236	1,303,200	(126,964)	1,734,707
504,237	1,505,569	Interest	612,872	561,600	51,272	1,662,112	1,684,800	(22,688)	2,245,490
292,681	219,154	Surplus on sale of Equities	(97,960)	-	(97,960)	156,537	-	156,537	-
(2,723,310)	72,180	<b>Unrealised Gains/(Losses)</b>							
(64,977)	1,586,013	Equities	(3,803,558)	n.a.	n.a.	(2,941,604)	n.a.	n.a.	n.a.
(2,788,287)	1,658,193	Exchange Movements	523,832	n.a.	n.a.	2,458,468	n.a.	n.a.	n.a.
63,380	1,427,672	Revaluation of Equities	(3,279,726)	333,300	(3,613,026)	(483,136)	999,900	(1,483,036)	1,332,797
2,019	2,257	Revaluation of Bonds	(541,898)	-	(541,898)	(119,748)	-	(119,748)	-
(1,660,073)	5,889,907	Revaluation of \$AUD Bank A/C	1,052	-	1,052	3,210	-	3,210	-
		<b>Total Income</b>	(3,017,230)	1,329,300	(4,346,530)	2,395,211	3,987,900	(1,592,689)	5,312,994
		<b>less Expenses</b>							
49,665	148,995	Management Fees	53,001	53,000	1	159,003	159,000	3	212,000
21,859	60,152	Equity Management Advice	23,497	17,799	5,698	68,120	53,397	14,723	70,097
34	104	Bank Fees	35	33	2	103	99	4	180
71,558	209,251	<b>Total Expenses</b>	76,533	70,832	5,701	227,226	212,496	14,730	282,277
<b>(1,731,631)</b>	<b>5,680,656</b>	<b>Net Surplus/(Deficit)</b>	<b>(3,093,763)</b>	<b>1,258,468</b>	<b>(4,352,231)</b>	<b>2,167,985</b>	<b>3,775,404</b>	<b>(1,607,419)</b>	<b>5,030,717</b>

**WAIPORI FUND**

Statement of Movement in Principal of Fund  
For Period to 31 March 2026

30-Jun-25		31-Mar-26
59,050,000	<b>Principal Opening</b>	59,050,000
-	Additional Capital	-
59,050,000	Closing Balance	59,050,000
	<b>Inflation Adjustment Reserve</b>	
48,894,667	Opening Balance	51,470,824
2,576,157	Transfer from Retained Earnings	2,308,237
51,470,824	Closing Balance	53,779,061
	<b>Retained Earnings</b>	
(4,808,254)	Opening Balance	1,467,834
8,852,245	Net Surplus/(Deficit)	2,167,985
(2,576,157)	Transfer to Inflation Adjustment Reserve	(2,308,237)
-	Distribution to Council	-
1,467,834	Closing Balance	1,327,582
<b>111,988,658</b>	<b>Total Fund at End of the Period</b>	<b>114,156,643</b>

Statement of Financial Position  
As at 31 March 2026

30-Jun-25		31-Mar-26
63,583	<b>Current Assets</b>	616,054
433,466	Bank Account	638,906
12,600,860	Debtors/Prepayments	10,491,303
13,097,909	Short Term Investments	11,746,263
	<b>Total Current Assets</b>	
57,935,388	<b>Investments</b>	57,938,493
41,021,931	Equities	44,542,692
98,957,319	Term Financial Instruments	102,481,185
<b>112,055,228</b>	<b>Total Investments</b>	<b>114,227,448</b>
	<b>Total Assets</b>	
	less	
66,570	<b>Current Liabilities</b>	70,804
66,570	Accruals	70,804
<b>111,988,658</b>	<b>Total Current Liabilities</b>	<b>70,804</b>
	<b>Total Value of Fund</b>	<b>114,156,643</b>





This document is expected to be presented to ARAC at the September meeting. The Staff Code of Conduct is being updated to provide:

- A principles-based document that sets clear expectations for behaviour and decision-making.
  - A shift away from a primary focus on unacceptable behaviour to a strengths-based approach grounded in the values of commitment, accountability, wellbeing, and collaboration.
  - Greater emphasis on the positive behaviours that support a respectful, inclusive, and high-performing workplace.
- f) *Protected Disclosures (Whistleblower) Policy:* This policy has had some minor edits to provide contact details for those who can receive protected disclosures, that version is live on the DCC website. Further review is on-going including development of a fraud response plan for employees involved in investigations. Investigation is underway for implementing a protected disclosures hotline which will allow for anonymous reporting. This policy and the procedures are expected to be presented to ARAC at the September meeting.
- g) *Risk Management Policy:* As recruitment is underway for a new Risk Lead, the expected review and delivery date for this policy has not been set.
- h) *Health, Safety and Wellbeing Policy:* This policy has undergone a high-level review and the review date has been pushed back 12 months to November 2026. The current review of the policy will look at aligning to the new organisational values. The charter is also under review by the CEO and Mayor. This policy and the charter are expected to be presented to ARAC at the December meeting.
- i) *Treasury Risk Management Policy:* This policy is reviewed every three years as a part of the 10-year plan process. Forex Limited are currently providing an external review of the policy. This policy will be brought to ARAC at the September meeting to allow for feedback before it goes to Council for approval.
- 3 After the review process, updated copies of DCC policies will be provided to ARAC for feedback or approval.

### **Information Management Policy**

- 4 Attachment A provides a copy of the Information Management Policy to ARAC for noting. The policy was approved by the Executive Leadership Team in December 2025.
- 5 An internal audit on Records Management recommended that the DCC develop a new policy for information management that covered the requirements of the Information and Records Management Standard 2016.
- 6 The attached Information Management Policy has been developed by Business Information Services and reviewed by the Assurance Manager and Legal Services.
- 7 The Information Management Policy has been developed to align with:

- a) Public Records Act 2005
  - b) Privacy Act 2020
  - c) Local Government Official Information and Meetings Act 1987
  - d) Information and Records Management Standard (Archives New Zealand 2016)
- 8 Information management policies from other councils were examined to support consistency in the wording and approach for information management practices.
- 9 This policy has been written at a high level, with the Information Management Operational Standards, Guidelines and Resources undergoing development.
- 10 The Information Standards are under development to work alongside the policy, and cover five core standards of:
- a) *Information Management Lifecycle*: A high-level end-to-end model for how information is created, stored, used, maintained, and eventually disposed of in a compliance with legal and business requirements.
  - b) *Information Access, Privacy and Security*: Ensures information is accessible while protecting sensitive information, meeting privacy obligations, and enabling open-by-default transparency while adopting a digital-first approach.
  - c) *Information Storage and Approved Repositories*: Specifies approved locations for storing information. Ensures reliability, accessibility, and legal compliance while prevention use of non-compliant locations.
  - d) *Information Asset Register*: Documents the organisation's information assets, ownership, sensitivity, risks, and dependencies – reducing duplication, improving accountability, and supporting risk and retention decisions.
  - e) *Metadata and Classification Standard*: Ensures consistent metadata and classification so information is searchable, trustworthy, retainable, migratable, and secure.
- 11 These standards will provide a framework for departments on how to view and manage information. The standards will provide a maturity assessment for different types of information and where improvements should be made. Work is underway to have the standards used early in project work to ensure new information management processes are compliant by design.

### **Purchase Card Policy**

- 12 The Purchase Card Policy is not due for review until August 2028, however, a few areas have been identified for change.
- 13 This report is seeking approval for the following edits to be made to the Purchase Card Policy, as outlined in Attachment B:
- a) Update section 4.6 to include two identified Civil Defence roles (employed by the Otago Regional Council) as an exception role, to be authorised to hold a DCC purchase card. The

purpose of this is for DCC business during a civil defence activation, and to keep the facility operational (for example, diesel for the boilers). The cards will hold a \$500 value and will be increased to a \$10,000 limit upon a civil defence activation involving DCC activities. This is to provide emergency funding resiliency as cards can only be issued to a specific holder, and it can be difficult to guarantee which DCC staff will be involved in an activation. This approach has been considered as being the most pragmatic.

- b) Update section 4.6 to refer to the “Chair of the Audit, Risk and Assurance Committee”.
- c) Update section 4.7 to have the standard limit for purchase cards of \$2,000, to reduce exposure risk.

**NEXT STEPS**

- 14 Any policies that are approved will be presented to employees alongside supporting materials e.g., guidance, procedures, and FAQs.

**Signatories**

Author:	Hayley Knight - Assurance Manager Graeme Riley - Chief Information Officer
Authoriser:	Carolyn Allan - Chief Financial Officer Paul Henderson - General Manager Corporate and Regulatory Services

**Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Information Management Policy	101
<a href="#">↓B</a>	Purchase Card Policy - June 2026 draft track changes	105

**SUMMARY OF CONSIDERATIONS**

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

This report provides an update on Council Policy documents as identified by the Audit Risk and Assurance Committee 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 Risk and Assurance Committee 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***

No external engagement required for the Information Management Policy as it is an internal operating policy.


Civil Defence staff were engaged to understand the needs for activations involving DCC activities.

***Engagement - internal***

For the development of the Information Management Policy, Business Information Services, in house Legal, Assurance Manager have been engaged.

For the update of the Purchase Card Policy the Finance team and Civil Defence team have been engaged.



<b>INFORMATION MANAGEMENT POLICY</b>			
<b>Approved by:</b>	Executive Leadership Team		
<b>Executive Sponsor:</b>	General Manager Corporate and Regulatory		
<b>Operational Sponsor:</b>	Chief Information Officer		
<b>Department responsible:</b>	Business Information Services (BIS)		
<b>Date approved:</b>	Add in later	<b>Reviewed:</b>	
<b>Next review date:</b>	December 2027	<b>DOC ID:</b>	

**1. PURPOSE**

- 1.1. The Dunedin City Council (DCC) relies on the use of information to provide services to our community.
- 1.2. The Information Management Policy:
  - a) Outlines DCC’s information management key roles and responsibilities and strengthens DCC’s commitment to information transparency, accountability, operational effectiveness, and trust in the integrity of public information.
  - b) Provides guidance and direction for the efficient, compliant, and secure management of DCC’s information.
  - c) Ensures DCC complies with legislated information management requirements.

**2. SCOPE**

- 2.1. This Policy applies to:
  - a) All employees of the DCC and contractor.
  - b) Any person who is involved in the operation of the DCC, including third party contractors, any funding or joint venture provider, elected members, volunteers, and those with honorary or unpaid staff status.
  - c) All DCC information regardless of media or format which is held, generated or received as part of DCC business.
  - d) All DCC information held in all operating environments, including information held in service arrangements.

**3. DEFINITIONS**

- 3.1. **Copyright Information** is content protected under the Copyright Act 1994, including text, images, audio, video, and software created or used by DCC. It must be managed in accordance with legal requirements to respect ownership rights, ensure proper attribution, and prevent unauthorised reproduction or distribution.
- 3.2. **Critical information** is all information which is essential for the successful operation, decision-making, compliance, or risk management of the DCC. Its loss, compromise, or inaccessibility could result in significant operational disruption, financial loss, or reputational damage and/or may result in legal or enforcement action.

- 3.3. **Executive Sponsor** is the named Executive Leadership Team member responsible for ensuring that the Archives NZ standards are implemented, adhered to, and integrated within the organisation's information management practices.
- 3.4. **Information** is all information, including data, records, and content, whether in digital or physical formats, held, received, or created as part of the work of the DCC. Information is a key DCC strategic asset.
- 3.5. **Information Lifecycle** is the comprehensive process that governs the management of information from its creation and active use through to its secure storage, archival, and eventual disposal. This process ensures that information remains accessible, accurate, and protected throughout its existence.
- 3.6. **Information Management** is the systematic process of collecting, storing, organising, and managing information to ensure its availability, integrity, and security.
- 3.7. **Information Management Framework** is a structured approach that defines information lifecycles, policies, standards, tools, and responsibilities required to manage information as a strategic asset.
- 3.8. **Intellectual Property** is information created or used during DCC activities that is protected under New Zealand law. It must be managed to ensure appropriate use, ownership, and compliance. Examples include, but are not limited to, inventions, literary and artistic works, designs, symbols, names, and images.
- 3.9. **Metadata** is information about information which describes, explains, locates, or otherwise makes it easier to retrieve, use, or manage data and records. It provides essential context about information assets, enabling their accurate classification, discovery, and governance throughout the information lifecycle.
- 3.10. **Personal Information** is information about an identifiable individual and must be protected to ensure compliance with the Privacy Act 2020 and any other relevant legislation, ensuring its collection, confidentiality, integrity, and availability are maintained and safeguarded from unauthorised access, unauthorised use, or disclosure.
- 3.11. **Sensitive Information** is information that, if disclosed, could harm individuals or organisations, and must be handled through robust and compliant practices to safeguard such information. Examples include but are not limited to information which commercially sensitivity or subject to legal professional privilege.,
- 4. POLICY**
  - 4.1. DCC, through BIS, will implement guidance, systems, and tools to ensure information is managed appropriately and as a valued asset throughout its lifecycle, meet cyber security, legal and regulatory requirements.
  - 4.2. Personal and sensitive information will be managed with safe, secure, and legally compliant practices.
  - 4.3. DCC will openly and transparently share information with the public unless restricted by legislation, or other DCC policies.

- 4.4. DCC will use digital information formats for its business practices (e.g., utilise software, digital records and avoid paper-based approaches) and proactively digitise physical and historical records according to DCC priorities and legal requirements.
- 4.5. All contracts made with suppliers or contractors must follow this policy and include the management of intellectual property or copyright information.
- 4.6. Where any DCC employee, contactor, or volunteer creates or produces an original work in the course of their employment or while carrying out DCC business, whether a commissioned or otherwise, copyright of that work shall be owned by the DCC, unless otherwise mutually agreed, prior to the creation or production of the work.
- 4.7. Breaches of this policy must be reported to the DCC's Chief Information Officer and Executive Sponsor and may be dealt with in accordance with DCC's disciplinary procedures and Standards for Staff Conduct.

## **5. KEY ROLES AND RESPONSIBILITIES**

- 5.1. BIS is the subject matter expert for information management and is responsible for:
  - a) Owning the Information Management Framework.
  - b) Developing and maintaining policies, standards, and tools.
  - c) Providing leadership and guidance to departments to assist ensuring systems meet compliance and privacy requirements.
  - d) Liaising with Archives New Zealand as and when required.
- 5.2. BIS is responsible for setting information standards including:
  - a) Metadata Standards: Ensure records are described accurately for retrieval, context, and compliance.
  - b) Sensitivity Labelling: Apply the correct access controls based on sensitivity.
  - c) Retention and Disposal Schedules: Follow approved processes for managing the information lifecycle.
  - d) Digital Preservation: Ensure long-term accessibility of digital records.
  - e) Audit Trails: Maintain records or logs of access and changes to critical information.
  - f) Roles and Responsibilities: ensure all standards have clear roles and responsibilities defined.
- 5.3. BIS will monitor and report on Information Management practices and compliance with the policy to the DCC's Chief Information Officer and Executive Sponsor.
- 5.4. Senior management (WLT and ELT) are responsible for ensuring staff within their responsible departments are:

- a) Implementing information management practices within their operational context.
- b) Ensuring staff are trained and aware of their legislative and good practice responsibilities.
- c) Classifying, storing, and disposing of records in accordance with the Information Management Framework.
- d) Reporting breaches or risks to BIS immediately.

<b>Relevant Legislation:</b>	Public Records Act 2005 Privacy Act 2020 Local Government Official Information and Meetings Act 1987 Information and Records Management Standard 2016 (Archives New Zealand) Copyright Act 1994
<b>Associated Documents:</b>	Information Management Operational Standards, Guidelines and Resources published on DCC Connect in the Information Management Toolbox (to be developed) DCC Standards for Staff Conduct DCC Cyber Security and ICT Acceptable Use Policies Information Management Maturity Assessment (Archives New Zealand) New Zealand Data and Information Management Principles, [2011]

<b>PURCHASE CARD POLICY</b>			
<b>Approved by:</b>	Executive Leadership Team		
<b>Sponsor:</b>	Chief Financial Officer		
<b>Department responsible:</b>	Finance		
<b>Date approved:</b>	August 2017	<b>Reviewed:</b>	<del>June 2026</del> <del>August 2025</del>
<b>Next review date:</b>	<del>August 2028</del> <u>June 2029</u>	<b>DOC ID:</b>	

**1. PURPOSE**

- 1.1. The purpose of this policy is to define the rules governing the management and use of Dunedin City Council (DCC) Purchase Cards.

**2. SCOPE**

- 2.1. This Policy applies to:
  - 2.1.1 All DCC employees, including temporary employees and contracted staff.
  - 2.1.2 Any person who is involved in the operation of the DCC, including elected members, volunteers and those people with honorary or unpaid staff status.
  - 2.1.3 Every business, service or activity of the DCC.

**3. DEFINITIONS**

- 3.1. **Purchase Card:** A bank issued credit card. The purpose of a Purchase Card is to provide an effective means of paying for everyday purchases and to reduce the reliance on petty cash floats, cash advances and the number of small payment transactions processed through Accounts Payable.
- 3.2. **Card Holders:** Those who have been issued a DCC purchase card.

**4. POLICY**

- 4.1. The DCC Purchase Card is to be used for the purchase of goods and/or services which support legitimate DCC purposes.
- 4.2. The Purchase Card is a means of payment only and the use of the Purchase Card does not reduce the requirement for appropriate purchase decision making and compliance with authorisation processes for entering a commitment on behalf of the DCC. This includes:
  - a) the purchase has a justified business purpose,
  - b) ensuring the appropriate authority has been provided (in line with delegations or DCC policies)
  - c) ensuring that a budget has been approved for the value of the purchase.
- 4.3. The Chief Financial Officer authorises the issuing of purchase cards.

- 4.4. Each Purchase Card is issued to one person. It must be solely used by that person and cannot be transferred or delegated to anyone else.
- 4.5. Purchase Cards will only be issued to employees of the DCC with approved financial delegations and who are permanent or are employed on a fixed term contract of at least six months.
- 4.6. ~~The only exceptions to this are is a a purchase card can be issued to the Mayor of the Dunedin City Council for the purpose of travel related expenses while conducting mayoral duties, and purchase cards to be issued to Emergency Management Advisors of the Otago Regional Council.~~
- a) ~~The Mayor's card is for the purpose of travel related expenses while conducting mayoral duties.~~ This card will have a monthly limit of \$5,000 and transactions will be approved by the Chair of the Audit, ~~Risk and Assurance Committee and Risk Subcommittee.~~
- a)b) ~~The Emergency Management Advisors cards are for the purposes of DCC expenditure during a civil defence activation involving DCC activities. These cards will have a monthly limit of \$500 as standard. This can be increased to a monthly limit of \$10,000 for the duration of a civil defence activation. These transactions will be approved by the General Manager Arts, Culture and Economic Development.~~
- 4.6.4.7. Purchase Cards will be issued with a monthly limit of ~~\$25,000~~, and if the card holder's financial delegation is less than this amount, a single transaction limit will be applied to equal the employee's financial delegation. Expenditure on the Purchase Card must not exceed the monthly credit limit.
- 4.7.4.8. Card holders should exercise the same duty of care and responsibility when using a Purchase Card as they would any other form of transacting for the purchase of goods and/or services on behalf of DCC.
- 4.8.4.9. The use of Purchase Cards must always be in accordance with the requirements of the issuing bank.
- 4.9.4.10. Consistent with any purchase on behalf of the DCC, expenditure must be supported by appropriate documentation.
- 4.10.4.11. Where expenditure documentation (e.g., receipts) is unable to be supplied a declaration must be signed by the card holder to confirm the transaction is business related and meets the requirements of the Purchase Card Policy and Procedure.
- 4.11.4.12. Where the Purchase Card is unavoidably used for personal purchases the value of those purchases must be repaid to the DCC in full immediately, and no later than the date of the affected month's Purchase Card statement.
- 4.12.4.13. In exceptional circumstances a cash advance facility is available on the Purchase Card and activated upon request following approval from a member of the Executive Leadership Team (ELT).
- 4.13.4.14. Purchase Cards cannot be used for a cash advance for koha. See the **DCC Koha Policy** for more details.
- 4.14.4.15. Purchase Cards are valuable and should be treated in the same way as a passport or cash.
- 4.15.4.16. Purchase Cards that have not been used for a period of six months maybe cancelled.

4.16-4.17. Purchase Cards may be issued for a specified period or for a specific purpose and once that time has elapsed, or the purpose has been completed the Purchase Card will be cancelled.

4.17-4.18. Any breach of purchasing policies or procedures may result in the cancellation of the Purchase Card and possible disciplinary action.

<b>Relevant Legislation:</b>	
<b>Associated Documents:</b>	Koha Policy Purchase Card Procedures Procurement Policy Sensitive Expenditure Policy Sensitive Expenditure Guidelines Other Expenditure Related Policies

## RESOLUTION TO EXCLUDE THE PUBLIC

That the Audit, Risk and Assurance 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 Audit, Risk and Assurance Committee meeting - 27 March 2026 - 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)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p> <p>S7(2)(b)(ii) The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the</p>	.	

	<p>subject of the information.</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)(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)(g) The withholding of the information is necessary to maintain legal professional privilege.</p>		
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<p>C2 Treasury Risk Management Compliance Report</p>	<p>S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p>	<p>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>C3 Dunedin City Holdings Ltd - Update on Audit and Risk Activity</p>	<p>S7(2)(b)(ii) The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.</p>	<p>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>C4 Risk Management Update and Deep Dive</p>	<p>S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p>	<p>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>C5 Risk Assurance: Cybersecurity Update</p>	<p>S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p>	<p>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>C6 Underwriting Policy</p>	<p>S7(2)(g) The withholding of the information is necessary to maintain legal professional privilege.</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>C7 Assurance Dashboard</p>	<p>S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p>	<p>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>The information in this report is commercially sensitive..</p>
<p>C8 Insurance Update Report - June 2026</p>	<p>S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.</p>	<p>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>C9 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>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>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>C10 Audit New Zealand Update</p>	<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>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>C11 External Audit: Recommendations and Actions Update</p>	<p>S7(2)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or information from the same source and it is in the public interest that 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>C12 Legal Matters</p>	<p>S7(2)(g) The withholding of the information is necessary to maintain legal professional privilege.</p>	<p>S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for</p>	

		withholding exists under section 7.	
C13 Protected Disclosure and Investigation Register - June 2026	<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>	<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>	

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.