DUNEDIN CITY COUNCIL | kaunihera a-rohe o Ōtepoti

Notice of Meeting:

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

Date:	**Friday 20 November 2026**
Time:	**10:00 a.m.**
Venue:	**Council Chamber, Dunedin Public Art Gallery, The Octagon, Dunedin**

Richard Briggs
Chief Executive Officer

Audit, Risk and Assurance Committee

PUBLIC AGENDA

MEMBERSHIP

Chairperson	Mr Bruce Robertson	
Deputy Chairperson	Ms Rachael Dean	
Members	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	

Jean Cockram
Governance Support Officer

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

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PART A REPORTS (Committee has power to decide these matters)

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RESOLUTION TO EXCLUDE THE PUBLIC 72

1 APOLOGIES

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

2 CONFIRMATION OF AGENDA

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

DECLARATION OF INTEREST

EXECUTIVE SUMMARY

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

2. Elected and independent members are reminded to update their register of interests as soon as practicable, including amending the register at this meeting if necessary.

RECOMMENDATIONS

That the Committee:

a) **Notes/Amends** if necessary the Elected or Independent Members' Interest Register attached as Attachment A; and

b) **Confirms/Amends** the proposed management plan for Elected or Independent Members' Interests.

Attachments

	Title	Page
⇩A	Audit, Risk & Assurance Committee Register of Interests - November 2026	6

Audit, Risk and Assurance Committee - Register of Interest - current as at 20 November 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	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	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.
	Independent Member	Wellington City Council Audit and Risk Committee	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
	Chair of Board 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.
	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.
	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	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 Avisory 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.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	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.
	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	Dunedin Chinese Garden Advisory Group (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
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	**Otago Settlers Association (Council Appointment)**	**No conflict identified**	**Seek advice prior to the meeting if actual or perceived conflict of interest arises.**
	Member	**Toitū Otago Settlers Museum Board (Council Appointment)**	**No conflict identified**	**Seek advice prior to the meeting if actual or perceived conflict of interest arises.**
	Member	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.
	Deputy Lead	Infrastructure Portfolio (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.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
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.
	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 Avisory 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.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	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.
Staff				
Name	**Responsibility (i.e. Chairperson etc)**	**Declaration of Interests**	**Nature of Potential Interest**	**Member's Proposed Management Plan**
Richard Briggs		**No interests to declare at present**		
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.

CONFIRMATION OF MINUTES

AUDIT, RISK AND ASSURANCE COMMITTEE MEETING - 20 OCTOBER 2026

RECOMMENDATIONS

That the Committee:

a) **Confirms** the public part of the minutes of the Audit, Risk and Assurance Committee meeting held on 20 October 2026 as a correct record.

Attachments

	Title	Page
A⇩	Minutes of Audit, Risk and Assurance Committee meeting held on 20 October 2026	12

DUNEDIN CITY COUNCIL | kaunihera a-rohe o Ōtepoti

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 Tuesday 20 October 2026, commencing at 10:00 a.m.

PRESENT

Chairperson	Mr Bruce Robertson	
Deputy Chairperson	Ms Rachael Dean (via Zoom)	
Members	Cr John Chambers	Cr Cherry Lucas
	Cr Andrew Simms	Cr Lee Vandervis
IN ATTENDANCE	Cr Jo Galer, Cr Doug Hall, Richard Briggs (Chief Executive), Carolyn Allan (Chief Financial Officer), Paul Henderson (General Manager, Corporate and Regulatory Services), Scott Maclean, General Manager City Services, Mike Costelloe (General Manager, Arts, Culture & Economic Development), Eleanor Bunt (Senior In-House Legal Counsel), Janet Fraser (Corporate Planner), Lauren Mead (Senior Financial Accountant), Robyn Dillon (Manager Governance)	
Governance Support Officer	Jean Cockram	

1 APOLOGIES

An apology for absence was received from Mayor Sophie Barker.

Moved (Mr Bruce Robertson/Cr Cherry Lucas):

That the Committee:

Accepts the apology for absence from Mayor Barker.

Motion carried (ARAAC/2026/045)

2 CONFIRMATION OF AGENDA

Moved (Mr Bruce Robertson/Cr Cherry Lucas):

That the Committee:

Confirms the agenda without addition or alteration.

Motion carried (ARAAC/2026/046)

3 DECLARATIONS OF INTEREST

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

Moved (Mr Bruce Robertson/Cr Cherry Lucas):

That the Committee:

a) **Notes** the Elected and Independent Members' Interest Register; and

b) **Confirms** the proposed management plan for Elected and Independent Members' Interests.

Motion carried (ARAAC/2026/047)

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:

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 Legal Matters	S7(2)(g) The withholding of the information is necessary to maintain legal professional privilege.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C2 Legislative Compliance Report - October 2026	S7(2)(h) The withholding of the information is necessary to enable the local	S48(1)(a) The public conduct of the part of the meeting would be	The information in this report is commercially sensitive..

	authority to carry out, without prejudice or disadvantage, commercial activities.	likely to result in the disclosure of information for which good reason for withholding exists under section 7.
C3 Draft Annual Report 30 June 2026	S7(2)(b)(i) The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.

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

That Mr Rudie Tomlinson and Mr Callum van Dyk (Audit NZ) be permitted to attend the meeting after the public has been excluded because of their knowledge of Item C3, which will assist the Committee in considering this item.

Motion carried (ARAAC/2026/048)

The meeting moved to non-public at 10:14am and concluded at 11:42am.

.....
CHAIRPERSON

AUDIT, RISK AND ASSURANCE COMMITTEE MEETING - 10 SEPTEMBER 2026

RECOMMENDATIONS

That the Committee:

a) **Confirms** the public part of the minutes of the Audit, Risk and Assurance Committee meeting held on 10 September 2026 as a correct record.

Attachments

	Title	Page
A⇩	Minutes of Audit, Risk and Assurance Committee meeting held on 10 September 2026	16

DUNEDIN CITY COUNCIL | kaunihera a-rohe o Ōtepoti

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 Thursday 10 September 2026, commencing at 10:00 a.m.

PRESENT

Chairperson	Mr Bruce Robertson	
Deputy Chairperson	Ms Rachael Dean	
Members	Mayor Sophie Barker	Cr John Chambers
	Cr Cherry Lucas	Cr Lee Vandervis
IN ATTENDANCE	Cr Jo Galer, Cr Christine Garey, Cr Doug Hall, Carolyn Allan (Chief Financial Officer), Mike Costelloe (General Manager, Arts, Culture & Economic Development), Richard Davey (Treasurer, Dunedin City Holdings Limited), Janet Fraser (Corporate Planner), Mandy Grieve (Health and Safety Adviser), Paul Henderson (General Manager, Corporate and Regulatory Services), Scott Maclean, General Manager City Services, Graeme Riley (Chief Information Officer)	
Governance Support Officer	Jean Cockram	

1 APOLOGIES

An apology for absence was received from Cr Andrew Simms.

Moved (Mr Bruce Robertson/Cr Lee Vandervis):

That the Committee:

Accepts the apology for absence from Cr Andrew Simms.

Motion carried (ARAAC/2026/031)

2 CONFIRMATION OF AGENDA

Moved (Mr Bruce Robertson/Cr Cherry Lucas):

That the Committee:

Confirms the agenda without addition or alteration

Motion carried (ARAAC/2026/032)

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.

Rachael Dean declared a new interest as Chair of the Board of the Real Estate Authority (in addition to her existing interest as Chair of its Audit and Risk Committee.)

Bruce Robertson declared an interest as Chair of a group of independent members of Audit and Risk Committees supported by Aon New Zealand. Rachael Dean declared an interest as a Member of the same group. Aon is also Bruce Robertson's personal insurance provider.

Bruce Robertson noted existing declarations relevant to items on the agenda.

Moved (Mr Bruce Robertson/Cr Cherry Lucas):

That the Committee:

a) **Amends** the Elected or Independent Members' Interest Register; and

b) **Amends** the proposed management plan for Elected or Independent Members' Interests.

Motion carried (ARAAC/2026/033)

4 CONFIRMATION OF MINUTES

4.1 AUDIT, RISK AND ASSURANCE COMMITTEE MEETING - 30 JUNE 2026

Moved (Mr Bruce Robertson/Cr Cherry Lucas):

That the Committee:

Confirms the public part of the minutes of the Audit, Risk and Assurance Committee meeting held on 30 June 2026 as a correct record.

Motion carried (ARAAC/2026/034)

PART A REPORTS

5 WORKPLAN AND GENERAL MATTERS UPDATE REPORT - SEPTEMBER 2026

A report from Finance and Civic provided the workplan and updates on the progress of various matters for the Audit, Risk and Assurance Committee.

The Corporate Planner (Janet Fraser) spoke to the report and responded to questions.

Moved (Cr Cherry Lucas/Cr John Chambers):

That the Committee:

a) **Notes** the Workplan and General Matters Update Report – September 2026;

b) **Notes** the Audit, Risk and Assurance Committee Workplan.

Motion carried (ARAAC/2026/035)

6 HEALTH, SAFETY AND WELLBEING MONTHLY REPORT FOR JULY 2026

A report from Health and Safety provided the monthly Health, Safety and Wellbeing report for July 2026 for consideration.

The General Manager, Arts, Culture & Economic Development (Mike Costelloe) and Health and Safety Adviser (Mandy Grieve) spoke to the report and responded to questions.

The General Manager City Services (Scott Maclean) noted an error in the table at Item 22 of the report. The entry for "Pool Lifeguard Training" should reflect that 130 lifeguards had been fully trained and 11 new staff (who were not yet on poolside) still required training.

Moved (Cr Cherry Lucas/Mr Bruce Robertson):

That the Committee:

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

Motion carried (ARAAC/2026/036)

7 DCC POLICY UPDATE REPORT

A report from Finance and Business Information Services provided an update on DCC policies identified in the Audit, Risk and Assurance Committee Workplan.

The Chief Financial Officer (Carolyn Allan) spoke to the Policy Update Report and Whistleblower Policy and responded to questions.

General Manager, Corporate and Regulatory Services (Paul Henderson), and the Chief Information Officer (Graeme Riley) spoke to the Artificial Intelligence Policy and responded to questions.

Moved (Mr Bruce Robertson/Mayor Sophie Barker):

That the Committee:

Notes the Policy Update Report – September 2026

Motion carried (ARAAC/2026/037) with Cr Lee Vandervis recording his vote against

Moved (Mr Bruce Robertson/Mayor Sophie Barker):

That the Committee:

Notes the updated Protected Disclosures' – Protection of Whistleblowers Policy and requests a report back with a view to the suggested improvements and the clarifications sought.

Motion carried (ARAAC/2026/038) with Cr Lee Vandervis recording his vote against

Moved (Mr Bruce Robertson/Mayor Sophie Barker):

That the Committee:

Notes the Artificial Intelligence (AI) Policy.

Motion carried (ARAAC/2026/039)

8 FINANCIAL REPORT - PERIOD ENDED 30 JUNE 2026

A report from Finance provided the provisional financial results for the period ended 30 June 2026 and the financial position as at that date, noting that the results presented were subject to final adjustments and external audit.

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

Moved (Cr Lee Vandervis/Mr Bruce Robertson):

That the Committee:

a) **Notes** the Financial Performance for the period ended 30 June 2026 and the Financial Position as at that date.

b) **Notes** the 30 June 2026 result is subject to final adjustments and external audit, by the Audit Office.

.**Motion carried (ARAAC/2026/040)**

9 WAIPORI FUND - QUARTER ENDING 30 JUNE 2026

A report from Dunedin City Treasury Limited provided information on the results of the Waipori Fund for the quarter ended 30 June 2026.

The Treasurer, Dunedin City Holdings Limited (Richard Davey) spoke to the report and responded to questions.

Moved (Mr Bruce Robertson/Mayor Sophie Barker):

That the Committee:

a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 30 June 2026.

Motion carried (ARAAC/2026/041)

RESOLUTION TO EXCLUDE THE PUBLIC

Moved (Mr Bruce Robertson/Cr Lee Vandervis):

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:

General subject of the matter to be considered	Reasons for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution	Reason for Confidentiality
C1 Audit, Risk and Assurance Committee meeting - 30 June 2026 - 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)(g)
The withholding of the information is necessary to maintain legal professional privilege.

S7(2)(b)(i)
The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret.

S7(2)(c)(i)
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)(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).

	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	
C2 Risk Assurance Cyber Security 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.
C3 Deep Dive - Insurance 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.
C4 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.
C5 Treasury Risk Management Compliance and Policy Review	S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.
C6 Update on the Annual Report for 30 June 2026	S7(2)(b)(i) The withholding of the information is necessary to protect information where the making	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the

	available of the information would disclose a trade secret.	disclosure of information for which good reason for withholding exists under section 7.	
C7 Assurance Dashboard - September 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.	The information in this report is commercially sensitive..
C8 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.	
C9 Internal Audit: Workplan Update	S7(2)(b)(i) The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret. S7(2)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has	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.	

	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.	
C10 Dunedin City Holdings Ltd - Update on Audit and Risk Activity	S7(2)(b)(ii) The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.
C11 Legal Matters	S7(2)(g) The withholding of the information is necessary to maintain legal professional privilege.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.
C12 Protected Disclosure and Investigation Register - September 2026	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons,	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the

	including that of a deceased person. S7(2)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or information from the same source and it is in the public interest that such information should continue to be supplied.	disclosure of information for which good reason for withholding exists under section 7.

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

Motion carried (ARAAC/2026/042)

The meeting concluded at 11.55 am.

.....
CHAIRPERSON

PART A REPORTS

WORKPLAN AND GENERAL MATTERS UPDATE REPORT - NOVEMBER 2026

Department: Finance, 3 Waters and Civic

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 – November 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 November 2026 which has been aligned to work programme scheduling and decision making (Attachment A).

3 The Assurance Dashboard report is not on the agenda for this ARAC meeting due to staff commitments on the 10-year plan.

4 The Legal Update report is not on the agenda for this ARAC meeting as there has been no changes since the last report at the October meeting.

5 Please note that the items without ticks shown have not been scheduled for action.

Annual Report for the year ended 30 June 2026

6 The final audit fieldwork started in the week of 14 September 2026 and finished on 21 October 2026, resulting in an unqualified audit opinion.

7 Following the audit process, Council formally approved and adopted the Annual Report for the year ended 30 June 2026 at its meeting on 29 October 2026. This was within the legislative deadline of 31 October 2026, as required by the Local Government Act 2002.

8 The 2025/26 Annual Report Summary has been prepared by staff and has been audited by the Audit Office. An audit opinion was received in the week beginning 10 November 2026.

9 At the time of writing this report, DCC was waiting on final publishing clearance from the Audit Office, which is expected within the next few days.

10 Once publishing clearance is received, the Annual Report and Summary will be made publicly available on the DCC website within one month of the adoption date. There will be a limited print run, with physical copies of the full Report and Summary provided to DCC libraries and service centres.

11 Recommended improvements to the development of future Annual Reports are as follows:

a) The timeline for the development of the Annual Report continues to be incrementally brought forward each year, in consultation with Dunedin City Holdings Limited and the Audit Office. This will ensure that the 2027/28 Annual Report can be adopted ahead of the next local government elections.

b) Information relating to return on investment of Council-controlled organisations will be included with the summary of performance in the Introduction section.

c) Consideration will be given to the structure of the Services and Activities section of the report, with Groups of Activity that are most significant and/or important to the community appearing first.

d) Statement of Service Performance information will provide more detailed explanations for non-achievement of performance measures, including those relating to satisfaction.

10 Year Plan 2027-37

12 Work on the development of the 10 year plan 2027-37 (the 10 year plan) continues.

13 A Council workshop was held on 28 September 2026, where progress on the review of the rating method and financial policies for the 10 year plan was discussed. Items of discussion included:

a) General rate differential factors for the Commercial ratepayers;

b) Rating options for heritage properties;

c) Revenue and Financing Policy review in relation to cultural attractions; and

d) Significance and Engagement Policy review.

14 A further workshop on 2 November 2026 provided an update on legislative reforms and their implications, including impacts of changes resulting from the Local Government (Systems Improvements) Amendment Act 2026.

15 DCC has received a self-assessment from the Audit Office, which helps to communicate its Long Term Plan development process, along with key risks and matters. Work on this is underway, with the self-assessment due back to the Audit Office by 27 November 2026.

16 Council budget options reports are in development and will be presented to Councillors for consideration at the Council meeting on 25-26 November 2026 and at the budget meeting on 7-11 December 2026.

17 At the time of writing this report, implementation of a budgeting system was in its final stages. 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

18 Under the Local Government (Water Services) Act 2025 (LGWSA), Council is required to adopt a water services strategy every three years.

19 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.

20 Council's inaugural Water Services Strategy 2027-37 is being developed in parallel with the 10 Year Plan. It is legislatively required to be adopted by Council by 30 June 2027.

Waters Services Delivery Plan

21 The Water Services Delivery Plan - Implementation Plan has progressed with several tasks completed or underway.

22 The Project Control Group (PCG) is meeting monthly, 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.

23 Reporting on implementation plan progress is now provided to the newly formed Ministry for Cities, Environment, Regions, and Transport (MCERT). Key updates are included in the latest report which covered the period 1 July to 30 September 2026 (Attachment B).

24 A number of actions have progressed in recent months including adoption of a revised Water Bylaw, and consultation on a draft Trade Waste Discharge Plan, which will now be presented to Council for adoption.

25 Several changes have been made to financial reporting as necessitated by financial ring fencing requirements.

26 Compliance requirements associated with the Drinking Water Quality Assurance Rules 2022 are progressing. Currently there are several gaps, particularly in backflow management. Compliance with these rules is a requirement of the Water Services Act 2021. The compliance improvement programme is likely to be ongoing until at least 2028.

27 Key dates:

a) 1 July 2027 in-house business unit to be fully operational;

b) 30 June 2028 demonstrate long-term financial sustainability.

Insurance Update

28 The DCC Group's insurance programme now renews as a single programme, on 1 November each year. The following policies have all been updated as of 1st November 2026:

- Material Damage Above Ground
- Business Interruption Above Ground
- Material Damage Below Ground Infrastructure
- Annual Contract Works
- Fine Arts
- Civil Engineering – Taieri River Water Supply Viaduct Bridge
- Motor Vehicle
- Liability Policies – Internet, Crime, Directors, and Officers
- Travel and Personal Accident
- General Liability – Public liability, Professional Indemnity, Statutory, Employers

Policy Update

29 The following policies are undergoing review:

a) **Asset Management Policy:** The review of this policy is on-hold while staff are working on the 10-year plan. The aim is to provide a high-level policy to support asset management activities across the DCC. Departments will still be responsible for their own specific asset management plans.

b) **Asset Disposal and Write-Off Policy:** This policy has undergone review by asset managers and is now in final review with the Finance department. This will occur after the 10-year plan.

c) **ICT Acceptable Use Policy:** This Policy is undergoing a final review and is now called the 'Digital Acceptable Use Policy'. This is expected to come to ARAC at the March meeting.

d) **Protected Disclosures – Protection of Whistleblowers Policy:** Feedback provided by ARAC at the September meeting is still being incorporated.

e) **Staff Code of Conduct:** This is now in the final review phase. It is estimated to brought to the March ARAC meeting.

f) **Risk Management Policy:** The policy is due to come back to ARAC at the June meeting. However, we are aware that there is an update coming to ISO 31000 Risk Management. Depending on when that update is released this may push out the review date.

30 After the review process, updated copies of DCC policies will be provided to ARAC for feedback or approval.

OPTIONS

31 This is a noting report so there are no options.

Signatories

Author:	Hayley Knight - Assurance Manager John McAndrew - Head of 3 Waters Janet Fraser - Corporate Planner
Authoriser:	Carolyn Allan - Chief Financial Officer

Attachments

	Title	Page
⇩A	ARAC Workplan Nov 26	33
⇩B	Water services delivery plan quarterly monitoring report 1 July 30 September 2026	35

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	✓	☐	☐
Economic Development Strategy	✓	☐	☐
Environment Strategy	✓	☐	☐
Arts and Culture Strategy	✓	☐	☐
3 Waters Strategy	✓	☐	☐
Future Development Strategy	✓	☐	☐
Integrated Transport Strategy	✓	☐	☐
Parks and Recreation Strategy	✓	☐	☐
Other strategic projects/policies/plans	☐	☐	✓

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 No implications for Community Boards have been identified.

Audit, Risk and Assurance Committee WorkPlan - 2026/2027 November 2026							
	Responsible	**November**	**March**	**June**	**September**	**November**	**Frequency**
PUBLIC REPORTS							
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	✓	✓	✓	✓	✓	Quartely
Waipori Fund Report	Finance	✓	✓	✓	✓	✓	Quartely
Climate Related Risk Management	Sustainability		✓		✓		6 monthly
POLICY REVIEWS/UPDATES							
Asset Management Policy *November 2020*	Infrastructure			✓			
Asset Disposal and Write-Off Policy *June 2021*	Finance			✓			
Digital (ICT) Acceptable Use Policy *September 2023*	BIS		✓				
Staff Code of Conduct (Employee Values and Practices)	People and Capability		✓				
Protected Disclosure (WhistleBlower) Policy *February 2026*	Finance		✓				
Risk Management Policy *September 2026*	Risk			✓			
Health, Safety and Wellbeing Policy *November 2026*	H&S		✓				
Treasury Risk Management Policy *December 2026*	Treasury						
Staff Conflict of Interest Policy *May 2027*	Corporate and Quality			✓			
Legal Compliance Policy *May 2027*	Legal			✓			
Internal Audit Policy *July 2027*	Assurance			✓			
Child Protection Policy *July 2027*	People and Capability				✓		
Koha Policy *September 2027*	Māori Partnerships				✓		
Fraud Bribery & Corruption Prevention Policy *November 2027*	Assurance				✓		
Gifts and Hospitality Policy *November 2027*	Corporate and Quality				✓		
Procurement and Contracts Management Policy *June 2028*	Procurement and Contracts						
Leave Management Policy *August 2028*	People and Capability						
Purchase Card Policy *August 2028*	Finance						

Sensitive Expenditure Policy *August 2028*	Finance						
Information Management Policy *December 2028*	BIS						
Artificial Intelligence Policy *December 2028*	BIS						
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	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
Insurance	Risk						Completed
Procurement and Contract Management	Risk	✓					As scheduled
Topics to be confirmed by ARAC	Risk						As scheduled

Quarterly monitoring report - water services delivery plan

In-House Business Unit

Dunedin City Council

[29 October 2026, 1 July – 30 September 2026]

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

Part A: Progress updates

Guidance on completing this table
The purpose of this section is to: • *Identify each of the key activities, deliverables and milestones involved in implementing the arrangements in an accepted water services delivery plan;* • *Identify the expected date for completing each of the identified activities, deliverable and milestone* • *State whether the activity, deliverable and milestone is on track or off track, and if off track provide commentary for why.* • *Describe any significant issues and risks associated with achieving each activity, deliverable and milestones – and the mitigations in place to overcome these issues and risks* • *Identify activity expected in the next quarter towards completion of milestones or deliverables*
Some examples of activities, deliverables and milestones that might be included
• *Complete any required service level agreement and operational handover from council* • *Financial and treasury arrangements finalised (including LGFA access if amendments are required)* • *Address financial separation / ringfencing requirements* *Note that even if your implementation plan did not cover these activities, any progress made in the last quarter should be reported here.*

Quarterly reporting period: [e.g. 1 July to 30 September 2026]

Activity / milestone / deliverable	Expected completion date	On track to meet timeframe? (Yes/No)	Comments including issues, risks and mitigations (if any)
Service Level Objectives/Agreement development	Q4 2026	Yes	Working draft of SLA produced, currently under review internally.
Changes to financial systems	Q4 2026	Yes	This is in progress with the implementation of new business unit codes, purchase orders, bank accounts and the creation of a separate general ledger.
Upgrade asset management system	Q3 2027	Yes	Initial EAM software deployment.
Asset risk and regulatory compliance	Q3 2027	Yes	Enhanced asset risk monitoring, regulatory compliance and forward planning is being progressed through updates to key strategies, plans, and assurance activities.
Operating model implementation		Yes	This is being implemented through the 3 Waters Team.
Ongoing optimisation	Ongoing	Yes	Ongoing optimisation of processes, operations and maintenance will continue. The comparison of costs across year has been initiated. Report on current optimisations being compiled.
3 Waters Committee formation	Q1 2027	Yes	Consideration of governance arrangements continues.
Engagement with Christchurch City Council		Yes	Targeted, outcome-focused engagement with Christchurch City Council continues.

Expected activity in next quarter

Milestone / deliverable	Expected activity
Operating model implementation	3 Waters Team currently refining model for implementation in Q3/Q4.
Service Level Objectives/Agreements development	In-house service level agreement being developed, informed in consultation with other councils delivering water services through in-house business units, with a focus on clarifying connections between 3 Waters and other departments. Agreement currently under review.
Review of competency and capacity	A review will be undertaken to identify any capability or capacity gaps and determine how they will be addressed.
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 eg joint water service provider arrangements, changes to levels of service, and water services decisions has been actioned by staff but is subject to review processes.
Changes to financial systems	Further work, implementation and review of financial system will continue next quarter.
Upgrade asset management system	Staggered deployment of EAM software has begun.
Asset risk and regulatory compliance	Ongoing work will continue next quarter to strengthen asset risk monitoring and forward planning. This will include focus on identifying and addressing regulatory non-compliance and looking at the 9-year plan.

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

Guidance on completing this table
The purpose of this section is to: • *Identify each of the items noted in the letter of acceptance for a water services delivery plan – where the Secretary indicated the Department would be monitoring these items;* • *Describe progress with addressing the item(s) raised – including any significant issues and risks*

Items noted in letters of acceptance	Progress update
The delivery of projects required to achieve regulatory compliance	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: - Backflow Protection Performance – DWQAR D3 (WSDP, Table 2, Row 9) - initiated development of backflow programme improvement plan. - Additional DWQAR non-compliances (not identified in Table 2) - Sampling stations improvement actions – initiated. - Bylaws regarding tradewaste will be next to go to Council with public consultation already completed. Further actions/projects required to achieve regulatory compliance are being achieved through business as usual activity, incorporated in other projects or are being planned.

FINANCIAL REPORT - PERIOD ENDED 30 SEPTEMBER 2026

Department: Finance

EXECUTIVE SUMMARY

1 This report provides the provisional financial results for the period ended 30 September 2026 and the financial position as at that date.

2 This report was considered by the Finance & Performance Committee at a meeting on 12 November 2026.

3 As this is an administrative report only, there are no options or Summary of Considerations.

RECOMMENDATIONS

That the Committee:

a) **Notes** the Financial Performance for the period ended 30 September 2026 and the Financial Position as at that date.

BACKGROUND

4 This report attaches a financial update and financial statements for the period ended 30 September 2026.

DISCUSSION

5 The net deficit (including Waipori) for the period ended 30 September 2026 was $8.197 million, a $1.206 million favourable variance to budget. A detailed commentary is provided in Attachment A (Financial Update). In summary, the following variances were recorded:

a) Revenue was $114.257 million for the period, or $1.542 million unfavourable to budget.

b) Expenditure was $123.640 million for the period, or $2.812 million favourable to budget.

c) The Waipori Fund has reported a net operating surplus for the period of $1.186 million, $64k unfavourable to budget.

6 Capital expenditure was $35.420 million for the period ended 30 September 2026 or 17.9% of the full year budget.

7 The total loan balance at 30 September 2026 was $727.201 million which was $3.799 million less than budget.

Final Adjustments and External Audit

8 Final year-end adjustments to the 2025/26 financial results are now reflected in this report, and include:

- Completion of vested assets
- Revaluation of assets (Three Waters, Transport, Investment Property)
- Landfill aftercare provisions
- Depreciation
- Other minor adjustments

NEXT STEPS

9 Month end financial reports will continue to be presented to future Council or Finance and Performance Committee meetings.

Signatories

Author:	Stephanie Freeman - Management Accountant Lead
Authoriser:	Carolyn Allan - Chief Financial Officer

Attachments

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⇩A	Financial Update	42
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DUNEDIN CITY COUNCIL | kaunihera a-rohe o Ōtepoti

FINANCIAL UPDATE

For the period ended 30 September 2026

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

SUMMARY FINANCIAL INFORMATION

$ Million	Actual YTD	Budget YTD	Variance YTD		Last Year YTD
Revenue	114.257	115.799	(1.542)	U	107.275
Expenditure	123.640	126.452	2.812	F	120.726
Net Surplus/(Deficit) excluding Waipori	(9.383)	(10.653)	1.270	F	(13.451)
Waipori Fund Net	1.186	1.250	(0.064)	U	4.678
Net Surplus/(Deficit) including Waipori	(8.197)	(9.403)	1.206	F	(8.773)
Capital Expenditure	35.420	38.314	2.894		34.712
Debt					
Current Year Loan	15.701	12.000	(3.701)	U	17.500
Prior Year Loan	711.500	719.000	7.500	F	650.972
Accrued Interest	7.704	6.881	(0.823)	U	6.445
Total Debt	734.905	737.881	2.976	F	674.917

STATEMENT OF FINANCIAL PERFORMANCE

The statement of financial performance is provided in Attachment B.

The net deficit (including Waipori) for the period ended 30 September 2026 was $8.197 million, a $1.206 million favourable variance to budget.

REVENUE

The total revenue for the period was $114.257 million or $1.542 million less than budget.

The major variances were as follows:

External Revenue

Actual $22.316 million, Budget $22.461 million, Unfavourable variance to budget $145k

Parking Operations revenue was unfavourable to budget $372k. On-street meter revenue was unfavourable $348k, partly due to difficulty forecasting monthly casual parking revenue as well as other projects impacting on the availability of inner-city parking spaces. July experienced a higher-

than-normal meter outage rate due to winter conditions and aging assets. Asset performance is being actively monitored, with future replacement requirements being incorporated into budget planning.

Compliance Solutions revenue was unfavourable to budget $220k. Parking Enforcement revenue was unfavourable $224k largely because of lower staffing levels within the Parking Enforcement team, and partly due to delays in implementation of planned Licence Plate Recognition.

Events revenue was unfavourable $183k. The Midwinter Ice-Skating event was cancelled, and the Lantern Festival did not proceed.

Transport revenue was unfavourable $128k. Recoveries from NZTA were unfavourable $91k due to lower than budgeted expenditure on state highway traffic signal maintenance. Corridor access revenue was also unfavourable $66k.

Partly offsetting these unfavourable variances:

Waste Minimisation revenue was favourable to budget $543k. Green Island landfill revenue was favourable $391k due to more waste being received at the landfill than expected, in particular unbudgeted inert cover material (e.g. clay, clean material). Waste Strategy revenue was favourable to budget $155k, reflecting a higher level of waste levy revenue than expected.

Operating Grants Revenue

Actual $3.073 million, Budget $3.250 million, Unfavourable variance to budget $177k

Investment Account revenue was unfavourable to budget $204k with Better Off Funding (BOF) revenue less than expected, reflecting a lower level of expenditure from budgeted BOF funded projects.

Capital Grants Revenue

Actual $4.332 million, Budget $4.932 million, Unfavourable variance to budget $600k

Transport revenue was unfavourable to budget $429k, reflecting an underspend on subsidised capital works for the period.

3 Waters revenue was unfavourable to budget $180k with no Better Off Funding money received to date, as expenditure has not yet been incurred.

Internal Revenue

Actual $11.464 million, Budget $11.923 million, Unfavourable variance to budget $459k

Waste Minimisation revenue was unfavourable $227k. This reflects lower costs during the month to transport recyclable material to the processing facility at Timaru. This variance is offset by a favourable internal expenditure variance in Waste Strategy, which funds the transport costs via the Waste Levy reserve. Internal landfill revenue from 3 Waters sludge disposal was unfavourable $145k, reflecting the amount of sludge from waste treatment plants not being disposed of at Green Island.

3 Waters internal revenue was unfavourable $216k with little Better Off Funding revenue to date.

EXPENDITURE

The total expenditure for the period was $123.640 million or $2.812 million less than budget.

The major variances were as follows:

Personnel Costs

Actual $22.483 million, Budget $23.722 million, Favourable variance to budget $1.239 million

This favourable variance to budget mainly reflects the current number of vacant positions.

Operations and Maintenance Costs

Actual $25.541 million, Budget $25.711 million, Favourable variance to budget $170k

Waste Minimisation expenditure was favourable to budget $635k. ETS costs and variable landfill contract costs were favourable to budget $147k, reflecting lower volumes of material entering the landfill that attract waste levy and additional landfill contract costs, and a lower carbon price than budgeted. The Kerbside Collections contract cost was favourable $365k, mainly due to a combination of the volume of mixed recycling and glass collected and processed being lower than forecast, offset by higher than budgeted returns on the sale of recyclable material.

Events expenditure was favourable $265k, largely due to the cancellation of the planned Midwinter Ice-Skating event, as well as Lantern Festival. Also, there were plans to host an All Blacks rugby international in July which did not eventuate.

3 Waters expenditure was favourable $241k. Contracted services were favourable due to the delayed delivery of inflow and infiltration investigations. Plant operations was $160k favourable across chemicals, contracted services, grounds maintenance and sludge removal. Offsetting these variances, Network Operations was unfavourable, mainly due to a $179k overrun in the network maintenance contract driven by the current CCTV inspection work.

Partly offsetting these favourable variances:

Transport costs were unfavourable $932k. This was largely due to $767k unbudgeted expenditure relating to the July 2026 rain event. Drainage and environmental maintenance was unfavourable $313k, reflecting the seasonal and weather conditional nature of this work. Coastal protection expenditure was favourable $158k as work is carried out on an as-required basis only.

Property costs were unfavourable $284k. Unbudgeted expenditure was incurred for mandatory plumbing maintenance, fire wall penetrations, roof repairs and an electrical switchboard assessment. This work ensures safety and compliance, suitable for tenant occupancy. While these costs were not budgeted, the increased lease revenue is also unbudgeted and helps offset the additional expenditure.

Occupancy Costs

Actual $10.581 million, Budget $9.925 million, Unfavourable variance to budget $656k

3 Waters expenditure was unfavourable to budget $509k due mainly to electricity costs being unfavourable $320k. This is partly due to electricity costs being budgeted evenly across the year. Also contributing to the unfavourable variance, electricity costs for the Green Island Wastewater treatment plant were higher than budgeted due to gas from the Green Island landfill not being used to offset electricity costs at the treatment plant as budgeted.

Community Recreation costs were unfavourable $117k. Electricity and gas costs at Moana Pool were unfavourable largely due to the dive/lap pool being emptied, refilled, and reheated following maintenance works.

Consumable and General Costs

Actual $6.360 million, Budget $7.798 million, Favourable variance to budget $1.438 million

Consumable and general costs are favourable overall, mainly relating to expenditure on consultants, advertising and software licence fees, largely reflecting the timing of work.

Internal Costs

Actual $11.464 million, Budget $11.923 million, Favourable variance to budget $459k

Investment Account expenditure was favourable $204k due to expenditure on BOF projects being less than budgeted for the period.

3 Waters expenditure was favourable $175k, mainly due to landfill and sludge disposal charges being favourable $150k at Tahuna WWTP, but with other savings in Green Island landfill and Mosgiel wastewater treatment plants.

Waste Strategy expenditure was favourable $147k, reflecting lower costs during the month to transport recyclable material to the processing facility at Timaru.

Depreciation Costs

Actual $32.107 million, Budget $32.107 million, Nil variance

Depreciation costs overall were at budget level, pending the roll-over of the fixed assets system for the new financial year.

Interest Costs

Actual $7.899 million, Budget $7.829 million, Unfavourable variance to budget $70k

This unfavourable variance to budget reflected a higher interest than the 4.25% interest rate budgeted. Interest rates are reviewed quarterly by Dunedin City Treasury Limited. The actual quarterly interest rates are:

Actual Quarterly Interest Rates		
Q1	Jul-Sep	4.28%
Q2	Oct-Dec	4.28%

WAIPORI FUND NET OPERATING RESULT

Actual $1.186 million surplus, Budget $1.250 million surplus, Unfavourable variance to budget $64k

The Waipori Fund has reported a net operating surplus for the period of $1.186 million, against a budgeted surplus of $1.250 million. The value of the fund increased $252k for the month of September. A comprehensive report is provided quarterly on the Waipori Fund performance by Dunedin City Holdings Limited.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position is provided as Attachment C.

Attachment H includes a chart showing actual group and DCC debt.

CAPITAL EXPENDITURE

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

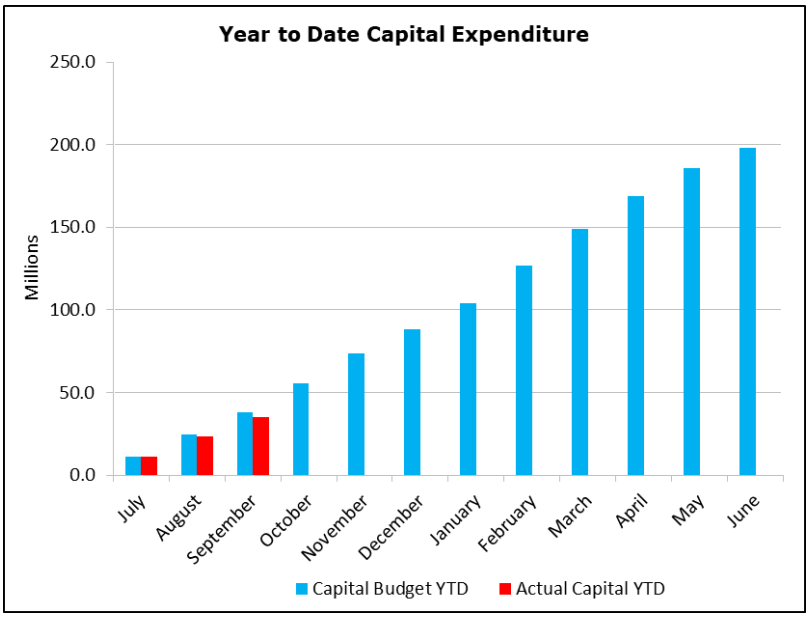
Total capital expenditure for the period was $35.420 million or 92.4% of the $38.314 million year to date budget.

The capital budget for 2026/27 includes a timing adjustment of $12.000 million for non-waters capital expenditure.

As noted when Council approved the budget, while there is a risk that spending may occur more quickly than expected, leading to unbudgeted additional interest costs, the adjustment ensures the capital programme better aligns with historical delivery and is within the realistic capacity of both the organisation and the market. Were expenditure to occur more quickly than expected, staff would bring a report to Council requesting a decision on how to proceed.

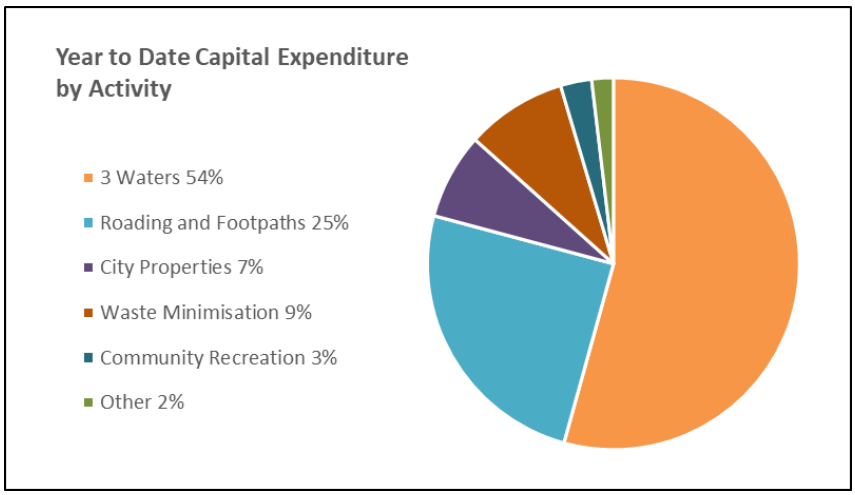
Capital expenditure for 2026/27 is forecast to be $201 million against a budget of $198 million at 30 June 2027. This combines the $12 million timing adjustment noted above, with forecast underspends. The forecast underspends are:

- Waste Minimisation 1.9 million underspend - timing delays in the Waste Futures capital projects.
- Property $3.7 million underspend – revised construction start for the Town Hall Seismic Remediation project, and delayed options consideration for the Edgar Centre Roof Replacement project.
- Community Recreation $975k underspend – timing of the Moana Pool renewals project.
- Transport $1.0 million underspend – timing of Shaping Future Dunedin projects, particularly the Mosgiel Park and Ride, Central City Cycle and Pedestrian Improvements, and Harbour Arterial projects.



5

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



City Properties capital expenditure was $18k unfavourable to budget.

Renewals expenditure for some projects is favourable due to timing, including Olveston House renewals, Town Hall and Municipal Chambers upgrade project, minor Housing renewals and Parking Meter renewals.

Other projects that are unfavourable, also mainly due to timing, include community hall renewals, Edgar Centre upgrade and lift renewal at the Gt King St carpark.

Community Recreation capital expenditure was $896k favourable to budget.

Moana Pool redevelopment renewals was favourable $910k due to timing of programme works, including condition assessment and development of options for air handling units. 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.

Cemeteries new capital was unfavourable $76k due to the construction timing of the new Cemetery Development civil works contract.

Parks destination playground expenditure was favourable $154k, due to budget timing.

Governance and Support Services capital expenditure was $959k favourable to budget.

BIS expenditure was favourable $1.010 million with no expenditure to date on the Customer Self Service Portal and ITMS cloud migration projects, and the Financial Management System project.

Partly offsetting this favourable variance, Fleet Operations vehicle replacement expenditure is unfavourable $65k due to purchases budgeted in the previous financial year occurring in July.

Roading and Footpaths capital expenditure was $1.995 million favourable to budget.

The Peninsula Connection Boardwalk project was favourable $1.050 million as work is yet to commence.

Shaping Future Dunedin projects were favourable $2.955 million due to the timing of various projects, in particular the Mosgiel Park and Ride, and Central City Cycle and Pedestrian Improvements projects.

Renewal expenditure variances are unfavourable in pavement rehabilitation $3.118 million and pavement resealing $1.180 million. These are partly offset by favourable variances in gravel road re-metalling $190k, drainage control $778k and footpath resurfacing $1.347 million.

3 Waters capital expenditure was $3.079 million favourable to budget.

Stormwater capital was under budget by $669k, mainly relating to renewals projects which were favourable $567k.

Wastewater renewals were $836k under budget primarily on pumpstation renewals and treatment plant resilience renewals.

Water renewals were $1.596 million under budget primarily on Port Chalmers water supply and water supply resilience networks.

Waste Minimisation capital expenditure was $1.038 million unfavourable to budget.

Resource recovery park expenditure was unfavourable $192k and reflects the timing of works.

Organics Processing Facility (OPF) was unfavourable $870k. The pre-loading and sheet-piling for the OPF were completed in September. There will be some small-scale ongoing works for the pre-load monitoring etc., but no major activity until January 2027 at the earliest.

Green Island landfill aftercare expenditure was favourable $341k due to the timing of expenditure for a new leachate interceptor system along the southern edge of the landfill which was $579k unfavourable.

SUPPLEMENTARY INFORMATION

1. **Emergency Weather Events**

Event	Operational Cost (including personnel)	Capital Cost	Funding / Recoveries	Council Funded	Key Points
Oct 2024 Rain Event	$2.817m	$6.205m	$4.515m NZTA subsidy (of $4.687m approved) $0.050m NEMA welfare subsidy	$4.446m	• Total event cost of $9.022m to date. • Costs primarily relate to emergency roading maintenance, sandbagging, floodwater pumping, refuse skips and welfare response. • Last expenditure was in September 2026.
Oct 2025 Wind Event	$1.268m	$0.089m	$0.250m NZTA subsidy (of $0.520m approved @ FAR rate of 51%) $0.199m insurance	$0.903m	• Total event cost of $1.357m to date. • Costs primarily relate to emergency roading maintenance, reserves damage, 3W infrastructure damage, and property repairs (mainly Dunedin Ice Stadium and 20 Parry St). • Operational costs increased by $1k during September. • An insurance claim has been lodged relating to ongoing costs of repairs.
July 2026 Rain Event	$0.796m	$0	$0	$0.796m	• Total event cost of $0.796m to date. • Costs relate to emergency roading maintenance, parks storm damage, and 3W laboratory testing. • Any future NZTA approval would allow retrospective claims.

2. Better Off Funding Update

The Better off Funding (BOF) Programme is comprised of five programmes with 21 projects, as approved by Council on 25 November 2024.

As shown in the table below, the remaining balance across the five programmes was $1.687 million at 30 September 2026.

Programme	Allocation	Balance as at 30-Jun 26	Total Spent Jul 26 - Sep 26	Total Spend to date	Balance as at 30-Jun 27
P1. Future Development and Planning	8,312,852	1,307,656	25,006	7,030,202	1,282,650
P2. Treaty Partnerships	408,048	0	0	408,048	0
P3. Climate Action	1,873,378	0	0	1,873,378	0
P4. Local Water Done Well	500,000	298,054	32,267	234,213	265,787
P5. Infrastructure Project	445,722	138,835	616	307,503	138,219
Total	**11,540,000**	**1,744,545**	**57,889**	**9,853,344**	**1,686,656**

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

Programme 1 Future Development and Planning
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, including the accelerated and enhanced growth project and the new carbon assessment infrastructure project.

Programme 2 Treaty Partnerships
There was no expenditure incurred during the quarter. Next steps will involve the development of a legislative compliance framework, and finalisation of the Te Taki Haruru (Strategic) implementation plan.

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

Programme 4 Local Water Done Well
Expenditure related to implementation of the Water Services Delivery Plan and financial ringfencing. Much of the work is currently being done in-house.

Programme 5 Infrastructure Project
The health safety, wellbeing and resilience projects have been completed. The systems improvement and growth projects are underway.

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DUNEDIN CITY COUNCIL

Statement of Financial Performance
For the Three Months Ending 30 September 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
				REVENUE							
24,038	24,010	28	F	Rates Revenue	72,115	72,029	86	F	66,214	264,818	288,114
283	236	47	F	Rates Penalties	263	208	55	F	266	2,229	1,500
7,002	6,963	39	F	External Revenue	22,316	22,461	145	U	21,364	97,957	103,250
1,116	1,007	109	F	Grants - Operational	3,073	3,250	177	U	3,467	13,940	12,536
1,366	1,904	538	U	Grants - Capital	4,332	4,932	600	U	2,760	21,723	23,023
283	332	49	U	Contributions	694	996	302	U	2,212	23,230	6,856
3,890	3,962	72	U	Internal Revenue	11,464	11,923	459	U	10,992	45,359	45,976
37,978	38,414	436	U	**TOTAL REVENUE**	114,257	115,799	1,542	U	107,275	469,256	481,255
				EXPENDITURE							
7,471	7,685	214	F	Personnel Costs	22,483	23,722	1,239	F	21,351	86,551	91,837
9,090	8,405	685	U	Operations & Maintenance	25,541	25,711	170	F	22,305	83,868	97,774
2,527	2,150	377	U	Occupancy Costs	10,581	9,925	656	U	14,068	37,378	39,809
2,203	2,386	183	F	Consumables & General	6,360	7,798	1,438	F	7,115	29,478	28,822
436	494	58	F	Grants & Subsidies	7,205	7,437	232	F	7,453	12,650	10,923
3,890	3,962	72	F	Internal Charges	11,464	11,923	459	F	10,992	45,359	45,976
10,702	10,702	-		Depreciation	32,107	32,107	-		30,813	122,428	128,426
2,580	2,572	8	U	Interest	7,899	7,829	70	U	6,629	27,622	31,801
38,899	38,356	543	U	**TOTAL EXPENDITURE**	123,640	126,452	2,812	F	120,726	445,334	475,368
(921)	58	979	U	**NET SURPLUS (DEFICIT)**	(9,383)	(10,653)	1,270	F	(13,451)	23,922	5,887
				Add							
252	728	476	U	**Waipori Fund Net Operating**	1,186	1,250	64	U	4,678	8,708	5,459
(669)	786	1,455	U	**NET SURPLUS (DEFICIT)**	(8,197)	(9,403)	1,206	F	(8,773)	32,630	11,346

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

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DUNEDIN CITY COUNCIL

Statement of Financial Position
As at 30 September 2026
Amount : $'000

30-Jun-26 LY Full Year Actual		30-Sep-26 This Month Actual	30-Sep-26 This Month Budget	30-Jun-27 Full Year Budget	30-Sep-25 LY Month Actual
	Current Assets				
17,103	Cash and cash equivalents	16,255	4,662	5,558	16,379
6,416	Other current financial assets	2,990	14,426	13,426	6,742
25,694	Trade and other receivables	25,589	24,081	24,696	23,497
350	Current Tax Asset	350	250	250	489
966	Inventories	1,007	675	675	1,052
2,389	Prepayments	7,527	2,109	2,109	1,916
52,918	**Total Current Assets**	53,718	46,203	46,714	50,075
	Non Current Assets				
220,669	Other non-current financial assets	219,865	206,905	207,940	217,342
141,794	Shares in subsidiary companies	141,794	141,794	145,949	138,889
4,739	Intangible assets	4,399	6,167	8,523	4,340
117,090	Investment property	117,090	119,675	124,161	113,710
5,410,815	Property, plant and equipment	5,414,344	4,947,481	5,122,210	4,911,104
5,895,107	**Total Non Current Assets**	5,897,492	5,422,022	5,608,783	5,385,385
5,948,025	**TOTAL ASSETS**	5,951,210	5,468,225	5,655,497	5,435,460
	Current Liabilities				
46,401	Trade and other payables	41,170	38,033	36,675	41,981
6,888	Short Term Borrowings	7,704	6,881	6,339	6,445
6,762	Revenue received in advance	4,485	5,313	5,668	5,216
9,565	Employee entitlements	11,938	8,747	8,892	11,014
69,616	**Total Current Liabilities**	65,297	58,974	57,574	64,656
	Non Current Liabilities				
711,500	Term Loans	727,201	731,000	785,780	668,472
1,552	Employee entitlements	1,552	1,216	1,186	1,482
22,361	Provisions	22,361	20,106	20,106	20,573
320	Other Non-Current Liabilities	320	320	320	320
735,733	**Total Non Current Liabilities**	751,434	752,642	807,392	690,847
805,349	**TOTAL LIABILITIES**	816,731	811,616	864,966	755,503
	Equity				
1,680,324	Accumulated funds	1,672,061	1,629,459	1,649,753	1,639,922
3,448,886	Revaluation reserves	3,448,886	3,016,192	3,129,366	3,027,570
13,466	Restricted reserves	13,532	10,956	11,412	12,465
5,142,676	**TOTAL EQUITY**	5,134,479	4,656,609	4,790,531	4,679,957
5,948,025		5,951,210	5,468,225	5,655,497	5,435,460

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Statement of Change in Equity
As at 30 September 2026
Amount : $'000

30-Jun-26 LY Full Year Actual		30-Sep-26 This Month Actual	30-Sep-26 This Month Budget	30-Jun-27 Full Year Budget	30-Sep-25 LY Month Actual
4,688,730	Opening Balance	5,142,676	4,666,012	4,666,012	4,688,730
32,630	Operating Surplus (Deficit)	(8,197)	(9,403)	11,346	(8,773)
421,316	Movements in Reserves			113,173	
5,142,676		5,134,479	4,656,609	4,790,531	4,679,957

DUNEDIN CITY COUNCIL | kaunihera a-rohe o Ōtepoti

DUNEDIN CITY COUNCIL

Statement of Cashflows
For the Three Months Ending 30 September 2026
Amount : $'000

	Year to Date Actual	Year to Date Budget	Full Year Budget	LY YTD Actual
Cash Flow from Operating Activities				
Cash was provided from operating activities				
Rates Received	72,512	74,739	287,804	71,618
Other Revenue	29,494	27,837	122,453	31,990
Interest Received	472	481	8,545	465
Dividend Received	470	535	13,956	183
Income Tax Refund	-	-	250	-
Cash was applied to				
Suppliers and Employees	(66,189)	(77,938)	(273,053)	(75,902)
Interest Paid	(7,058)	(6,417)	(30,781)	(6,068)
Net Cash Inflow (Outflow) from Operations	29,701	19,237	129,174	22,286
Cash Flow from Investing Activities				
Cash was provided from investing activities:				
Sale of Assets	124	-	120	5
Reduction in Investments Other	4,438	4,500	18,000	2,826
Cash was applied to:				
Increase in Investments DCHL	-	-	(4,155)	-
Increase in Investments Other	-	(4,500)	(17,000)	(3,745)
Capital Expenditure	(50,811)	(39,932)	(200,718)	(38,330)
Net Cash Inflow (Outflow) from Investing Activity	(46,249)	(39,932)	(203,753)	(39,244)
Cash Flow from Financing Activities				
Cash was provided from financing activities:				
Loans Raised	15,700	12,000	66,780	29,500
Increase in Short Term Borrowings	-	-	-	-
Cash was applied to:				
Loans Repaid	-	-	-	(12,000)
Decrease in Short Term Borrowings	-	-	-	-
Net Cash Inflow (Outflow) from Financing Activity	15,700	12,000	66,780	17,500
Total Increase/(Decrease) in Cash	(848)	(8,695)	(7,799)	542
Opening Cash and Deposits	17,103	13,357	13,357	15,837
Closing Cash and Deposits	16,255	4,662	5,558	16,379

DUNEDIN CITY COUNCIL | kaunihera a-rohe o Ōtepoti

DUNEDIN CITY COUNCIL

Capital Expenditure Summary by Activity
For the Three Months Ending 30 September 2026
Amount : $'000

Group	Year to Date Actual	Year to Date Budget	Year to Date Variance	Year to Date Variance %		LY YTD Actual	Full Year Budget	YTD Actual vs FY Budget
DCC								
City Properties	2,620	2,602	18	100.7%	U	5,674	17,465	15.0%
Community Recreation	949	1,845	896	51.4%	F	1,687	14,338	6.6%
Creative and Cultural Vibrancy	319	400	81	79.8%	F	511	2,326	13.7%
Governance and Support Service	256	1,215	959	21.1%	F	365	4,917	5.2%
Regulatory Services	-	-	-	0.0%			-	0.0%
Resilient City	37	26	11	142.3%	U		405	9.1%
Roading and Footpaths	8,720	10,715	1,995	81.4%	F	7,249	55,499	15.7%
Vibrant Economy	49	-	49	0.0%	U	20	-	0.0%
Waste Minimisation	3,074	2,036	1,038	151.0%	U	864	23,097	13.3%
Timing Adjustment	-	(3,000)	3,000	0.0%			(12,000)	0.0%
	16,024	15,839	185	101.2%	U	16,370	106,047	15.1%
3 Waters	19,396	22,475	3,079	86.3%	F	18,342	92,117	21.1%
Total Council	35,420	38,314	2,894	92.4%	F	34,712	198,164	17.9%

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

Capital Expenditure Detail by Activity
For the Month Ending 30 September 2026

New Group Activity	Activity Name	Expenditure Type	Project Name	Mth Actual	Mth Budget	Mth Var	YTD Actual	YTD Budget	YTD Var	FY Budget
City Properties	**Property-Housing**	Renewals Capital	Asset Renewals	58,288	59,167	(879)	131,086	182,501	(51,415)	1,150,000
			Housing Renewal	-	-	-	21,526	-	21,526	-
		Total Renewals Capital		58,288	59,167	(879)	152,612	182,501	(29,889)	1,150,000
	Total Property-Housing			**58,288**	**59,167**	**(879)**	**152,612**	**182,501**	**(29,889)**	**1,150,000**
	Property-Operational	New Capital	Energy Efficiency Initiatives	-	-	-	-	-	-	-
			Public Toilets Marlow Park	229,937	150,000	79,937	229,937	190,000	39,937	420,000
			South Dunedin Library and Community Complex	-	-	-	2,132	-	2,132	-
		Total New Capital		229,937	150,000	79,937	232,069	190,000	42,069	420,000
		Renewals Capital	Asset Renewals	180,243	125,553	54,690	428,505	284,466	144,039	1,100,000
			Asset Renewals - Public Toilet Renewals	-	12,500	(12,500)	3,605	37,500	(33,895)	150,000
			Civic Centre	13,251	-	13,251	82,126	-	82,126	-
			Dunedin Public Art Gallery	-	28,697	(28,697)	-	38,188	(38,188)	80,000
			Olveston House Renewal	163,491	200,000	(36,509)	312,924	425,000	(112,076)	650,000
			Toitū Otago Settlers Museum	-	47,169	(47,169)	1,156	56,604	(55,448)	1,000,000
			Town Hall and Municipal Chambers	302,021	241,667	60,354	687,440	750,001	(62,561)	3,250,000
			Town Hall Seismic Remediation	100,397	15,000	85,397	126,097	45,000	81,097	2,500,000
		Total Renewals Capital		759,402	670,586	88,816	1,641,853	1,636,759	5,094	8,730,000
	Total Property-Operational			**989,339**	**820,586**	**168,753**	**1,873,922**	**1,826,759**	**47,163**	**9,150,000**
	Property-Community	Renewals Capital	Asset Renewals	104,092	8,333	95,759	122,096	24,999	97,097	100,000
			Community Hall Renewals	13,631	20,833	(7,202)	81,396	62,499	18,897	250,000
			Dunedin Railway Station	-	-	-	-	-	-	300,000
			Edgar Centre Refurbishment	36,855	20,000	16,855	106,889	40,000	66,889	2,000,000
			Sargood Centre	13,043	75,000	(61,957)	19,556	105,000	(85,444)	835,000
		Total Renewals Capital		167,622	124,166	43,456	329,936	232,498	97,438	3,485,000
	Total Property-Community			**167,622**	**124,166**	**43,456**	**329,936**	**232,498**	**97,438**	**3,485,000**
	Property-Investment	New Capital	Minor Capital Works	-	20,000	(20,000)	-	20,000	(20,000)	50,000
		Total New Capital		-	20,000	(20,000)	-	20,000	(20,000)	50,000
		Renewals Capital	Asset Renewals	27,169	42,499	(15,330)	161,531	92,499	69,032	2,530,000
			Lift Replacements	(856)	-	(856)	(856)	-	(856)	-
		Total Renewals Capital		26,312	42,499	(16,187)	160,675	92,499	68,176	2,530,000
	Total Property-Investment			**26,312**	**62,499**	**(36,187)**	**160,675**	**112,499**	**48,176**	**2,580,000**
	Property-Holding	Renewals Capital	Asset Renewals	92,998	95,833	(2,835)	102,998	172,499	(69,501)	500,000
			Former Forbury Park Raceway	-	-	-	-	-	-	100,000
		Total Renewals Capital		92,998	95,833	(2,835)	102,998	172,499	(69,501)	600,000
	Total Property-Holding			**92,998**	**95,833**	**(2,835)**	**102,998**	**172,499**	**(69,501)**	**600,000**
	Parking Operations	Renewals Capital	On and Off Street Parking Rene	-	-	-	-	-	-	200,000
			Parking Meter Renewals	-	25,000	(25,000)	-	75,000	(75,000)	300,000
		Total Renewals Capital		-	25,000	(25,000)	-	75,000	(75,000)	500,000
	Total Parking Operations			**-**	**25,000**	**(25,000)**	**-**	**75,000**	**(75,000)**	**500,000**
City Properties Total				**1,334,559**	**1,187,251**	**147,308**	**2,620,142**	**2,601,756**	**18,386**	**17,465,000**

Capital Expenditure Detail by Activity
For the Month Ending 30 September 2026

New Group Activity	Activity Name	Expenditure Type	Project Name	Mth Actual	Mth Budget	Mth Var	YTD Actual	YTD Budget	YTD Var	FY Budget
Community Recreation	**Aquatic Services**	New Capital	Moana Pool Improvements	-	-	-	-	-	-	20,000
		Total New Capital		-	-	-	-	-	-	20,000
		Renewals Capital	Moana Pool Renewals	189,253	620,084	(430,831)	554,996	1,465,252	(910,256)	5,905,000
			Mosgiel Pool	938	-	938	5,332	-	5,332	93,000
			Port Chalmers Pool Renewals	-	-	-	6,200	-	6,200	-
			St Clair Pool Renewals	-	-	-	5,335	-	5,335	82,000
		Total Renewals Capital		190,191	620,084	(429,893)	571,863	1,465,252	(893,389)	6,080,000
	Total Aquatic Services			**190,191**	**620,084**	**(429,893)**	**571,863**	**1,465,252**	**(893,389)**	**6,100,000**
	Botanic Gardens	New Capital	Botanic Garden Improvements	7,072	10,000	(2,928)	22,212	10,000	12,212	30,000
		Total New Capital		7,072	10,000	(2,928)	22,212	10,000	12,212	30,000
		Renewals Capital	Botanic Garden Renewals	1,279	12,000	(10,721)	42,116	12,000	30,116	255,000
		Total Renewals Capital		1,279	12,000	(10,721)	42,116	12,000	30,116	255,000
	Total Botanic Gardens			**8,351**	**22,000**	**(13,649)**	**64,328**	**22,000**	**42,328**	**285,000**
	Cemeteries & Crematorium	New Capital	Cemetery Strategic Development	19,404	50,000	(30,596)	165,913	90,000	75,913	390,000
			City Wide Beam Expansion	-	-	-	-	-	-	150,000
		Total New Capital		19,404	50,000	(30,596)	165,913	90,000	75,913	540,000
		Renewals Capital	Structures Renewals	-	-	-	-	-	-	98,000
		Total Renewals Capital		-	-	-	-	-	-	98,000
	Total Cemeteries & Crematorium			**19,404**	**50,000**	**(30,596)**	**165,913**	**90,000**	**75,913**	**638,000**
	Parks & Recreation	New Capital	Destination Playgrounds	6,681	82,000	(75,319)	10,494	164,000	(153,506)	4,420,000
			Playground Improvements	-	-	-	-	-	-	167,000
			Recreation Facilities Improvem	18,184	5,000	13,184	14,971	10,000	4,971	100,000
			Track Network Development	-	-	-	10,665	-	10,665	30,000
		Total New Capital		24,865	87,000	(62,135)	36,129	174,000	(137,871)	4,717,000
		Renewals Capital	Greenspace Renewals	-	-	-	-	-	-	124,000
			Playground Renewals	40,337	20,000	20,337	71,078	20,000	51,078	672,000
			Recreation Facilities Renewals	17,458	70,000	(52,542)	40,005	74,000	(33,995)	1,802,000
		Total Renewals Capital		57,794	90,000	(32,206)	111,083	94,000	17,083	2,598,000
	Total Parks & Recreation			**82,659**	**177,000**	**(94,341)**	**147,212**	**268,000**	**(120,788)**	**7,315,000**
Community Recreation Total				**300,605**	**869,084**	**(568,479)**	**949,316**	**1,845,252**	**(895,936)**	**14,338,000**

Capital Expenditure Detail by Activity
For the Month Ending 30 September 2026

New Group Activity	Activity Name	Expenditure Type	Project Name	Mth Actual	Mth Budget	Mth Var	YTD Actual	YTD Budget	YTD Var	FY Budget
Creative and Cultural Vibrancy	**Dunedin Public Art Gallery**	New Capital	Acquisitions - DPAG Society Funded	-	-	-	-	-	-	30,000
			Acquisitions - Rates Funded	26,739	-	26,739	72,652	50,000	22,652	140,000
			Acquisitions Donation Funded	-	-	-	-	-	-	35,000
			Collection Store Painting Rack	-	-	-	-	-	-	50,000
			Minor Capital Works/Equipment	11,507	-	11,507	23,222	20,000	3,222	100,000
		Total New Capital		38,246	-	38,246	95,874	70,000	25,874	355,000
		Renewals Capital	Exhibition Lighting	-	-	-	-	-	-	567,000
			Heating and Ventilation System	-	-	-	29,581	5,000	24,581	31,000
		Total Renewals Capital		-	-	-	29,581	5,000	24,581	598,000
	Total Dunedin Public Art Gallery			**38,246**	**-**	**38,246**	**125,455**	**75,000**	**50,455**	**953,000**
	Dunedin Public Libraries	New Capital	Heritage Collection Purchases-Rates Funded	2,431	3,000	(569)	8,587	15,000	(6,413)	60,000
			Heritage Collection Purchases-Trust Funded	-	5,000	(5,000)	743	5,000	(4,257)	10,000
			South Dunedin Library Opening Collection	-	-	-	39	-	39	-
		Total New Capital		2,431	8,000	(5,569)	9,369	20,000	(10,631)	70,000
		Renewals Capital	Acquistions - Operational Collection	62,108	72,000	(9,892)	134,644	216,000	(81,356)	864,000
			Minor Capital Equipment	2,283	4,750	(2,467)	2,283	14,250	(11,967)	57,000
		Total Renewals Capital		64,391	76,750	(12,359)	136,926	230,250	(93,324)	921,000
	Total Dunedin Public Libraries			**66,821**	**84,750**	**(17,929)**	**146,295**	**250,250**	**(103,955)**	**991,000**
	Olveston House	Renewals Capital	Minor Capital Works	-	-	-	-	-	-	5,000
		Total Renewals Capital		-	-	-	-	-	-	5,000
	Total Olveston House			**-**	**-**	**-**	**-**	**-**	**-**	**5,000**
	Toitu Otago Settlers Museum	New Capital	Acquisitions - Rates Funded	148	-	148	148	5,000	(4,852)	50,000
			Minor Capital Works	6,368	-	6,368	12,262	10,000	2,262	40,000
		Total New Capital		6,516	-	6,516	12,409	15,000	(2,591)	90,000
		Renewals Capital	Electronic Equipment and Technology Renewal	4,576	50,000	(45,424)	4,576	50,000	(45,424)	124,000
			Minor Equipment Renewals	-	-	-	-	10,000	(10,000)	103,000
			Plant Renewal	4,163	-	4,163	30,568	-	30,568	60,000
		Total Renewals Capital		8,739	50,000	(41,261)	35,144	60,000	(24,856)	287,000
	Total Toitu Otago Settlers Museum			**15,255**	**50,000**	**(34,745)**	**47,553**	**75,000**	**(27,447)**	**377,000**
Creative and Cultural Vibrancy Total				**120,322**	**134,750**	**(14,428)**	**319,304**	**400,250**	**(80,946)**	**2,326,000**

Capital Expenditure Detail by Activity
For the Month Ending 30 September 2026

New Group Activity	Activity Name	Expenditure Type	Project Name	Mth Actual	Mth Budget	Mth Var	YTD Actual	YTD Budget	YTD Var	FY Budget
Governance and Support Service	**Fleet Operations**	New Capital	EV Charging Infrastructure	-	4,167	(4,167)	-	12,501	(12,501)	50,000
		Total New Capital		-	4,167	(4,167)	-	12,501	(12,501)	50,000
		Renewals Capital	Fleet Replacement	(853)	25,000	(25,853)	139,844	75,000	64,844	300,000
		Total Renewals Capital		(853)	25,000	(25,853)	139,844	75,000	64,844	300,000
	Total Fleet Operations			**(853)**	**29,167**	**(30,020)**	**139,844**	**87,501**	**52,343**	**350,000**
	Business Information Services	New Capital	eServices & Online Services	-	16,667	(16,667)	-	50,001	(50,001)	200,000
			New & Refreshed Internal IT Systems	13,449	25,000	(11,551)	46,530	75,000	(28,470)	300,000
			Replacement & Upgrade Internal	-	8,333	(8,333)	-	24,999	(24,999)	100,000
		Total New Capital		13,449	50,000	(36,551)	46,530	150,000	(103,470)	600,000
		Renewals Capital	New & Refreshed Internal IT Systems	-	233,334	(233,334)	-	700,002	(700,002)	2,800,000
			Replacement & Upgrade Internal	5,869	91,917	(86,048)	69,474	275,751	(206,277)	1,103,000
		Total Renewals Capital		5,869	325,251	(319,382)	69,474	975,753	(906,279)	3,903,000
	Total Business Information Services			**19,318**	**375,251**	**(355,933)**	**116,004**	**1,125,753**	**(1,009,749)**	**4,503,000**
	Marketing & Communication	Renewals Capital	Street Banner Hardware	-	-	-	-	-	-	59,000
		Total Renewals Capital		-	-	-	-	-	-	59,000
	Total Marketing & Communication			**-**	**-**	**-**	**-**	**-**	**-**	**59,000**
	Customer Services Agency	New Capital	Minor Capital Equipment	-	1,250	(1,250)	-	1,250	(1,250)	5,000
		Total New Capital		-	1,250	(1,250)	-	1,250	(1,250)	5,000
	Total Customer Services Agency			**-**	**1,250**	**(1,250)**	**-**	**1,250**	**(1,250)**	**5,000**
Governance and Support Service Total				**18,465**	**405,668**	**(387,203)**	**255,849**	**1,214,504**	**(958,655)**	**4,917,000**
Resilient City	**City Development**	New Capital	Minor Streetscape Upgrades	-	-	-	36,643	-	36,643	300,000
		Total New Capital		-	-	-	36,643	-	36,643	300,000
	Total City Development			**-**	**-**	**-**	**36,643**	**-**	**36,643**	**300,000**
	Civil Defence	New Capital	Plant Equipment	-	-	-	-	25,000	(25,000)	100,000
		Total New Capital		-	-	-	-	25,000	(25,000)	100,000
	Total Civil Defence			**-**	**-**	**-**	**-**	**25,000**	**(25,000)**	**100,000**
	Task Force Green	Renewals Capital	Minor Equipment Renewals	2,292	1,250	1,042	2,292	1,250	1,042	5,000
		Total Renewals Capital		2,292	1,250	1,042	2,292	1,250	1,042	5,000
	Total Task Force Green			**2,292**	**1,250**	**1,042**	**2,292**	**1,250**	**1,042**	**5,000**
Resilient City Total				**2,292**	**1,250**	**1,042**	**38,936**	**26,250**	**12,686**	**405,000**

Capital Expenditure Detail by Activity
For the Month Ending 30 September 2026

New Group Activity	Activity Name	Expenditure Type	Project Name	Mth Actual	Mth Budget	Mth Var	YTD Actual	YTD Budget	YTD Var	FY Budget
Roading and Footpaths	**Shaping Future Dunedin**	New Capital	Central City Cycle & Pedestrian Improvements	(59,706)	767,600	(827,306)	521,308	1,937,600	(1,416,292)	2,864,000
			Central City Parking Management	13,621	36,000	(22,379)	33,697	92,000	(58,303)	200,000
			Harbour Arterial Efficiency Improvements	(52,280)	125,000	(177,280)	211,241	375,000	(163,759)	1,500,000
			Mosgiel Park and Ride	139,900	890,000	(750,100)	776,609	2,260,000	(1,483,391)	3,700,000
			Princes St Bus Priority & Corridor Safety Plan	5,979	-	5,979	126,540	-	126,540	3,200,000
		Total New Capital		47,514	1,818,600	(1,771,086)	1,669,395	4,664,600	(2,995,205)	11,464,000
	Total Shaping Future Dunedin			**47,514**	**1,818,600**	**(1,771,086)**	**1,669,395**	**4,664,600**	**(2,995,205)**	**11,464,000**
	Transport	New Capital	Crown Resilience Programme 2024-2027	-	-	-	215	-	215	1,000,000
			Dunedin Urban Cycleways	6,756	-	6,756	15,952	-	15,952	-
			Future Development Strategy	-	-	-	-	-	-	2,476,000
			Low Cost, Low Risk Improvement	30,081	-	30,081	73,826	-	73,826	1,000,000
			Other Unsubsidised New Capital	21,251	-	21,251	21,251	-	21,251	-
			Peninsula Connection	-	-	-	-	-	-	3,000,000
			Peninsula Connection Boardwalk	927	350,000	(349,073)	1,284	1,050,000	(1,048,716)	3,350,000
		Total New Capital		59,015	350,000	(290,985)	112,527	1,050,000	(937,473)	10,826,000
		Renewals Capital	Emergency Works	1,713	-	1,713	6,596	-	6,596	-
			Footpath Renewals	18,948	597,999	(579,051)	110,735	1,457,881	(1,347,146)	6,246,000
			Gravel Road Re metaling	371,791	203,441	168,350	420,641	610,323	(189,682)	1,292,000
			Major drainage control	454,178	522,280	(68,102)	696,722	1,475,642	(778,920)	6,628,000
			Pavement Rehabilitation	542,424	-	542,424	3,118,232	-	3,118,232	3,528,000
			Pavement Renewals	1,162,762	541,249	621,513	2,278,708	1,097,950	1,180,758	11,805,000
			Structure Component Replacement	1,117	-	1,117	5,463	-	5,463	2,021,000
			Structure Component Replacement Seawalls	-	25,743	(25,743)	-	25,743	(25,743)	208,000
			Structure Component Replacement Seawalls Railings	67,998	-	67,998	107,342	-	107,342	-
			Traffic Services Renewal	39,257	173,137	(133,880)	177,208	332,405	(155,197)	1,481,000
		Total Renewals Capital		2,660,188	2,063,849	596,339	6,921,647	4,999,944	1,921,703	33,209,000
	Total Transport			**2,719,203**	**2,413,849**	**305,354**	**7,034,174**	**6,049,944**	**984,230**	**44,035,000**
	Central City Upgrade	New Capital	Central City Upgrade Bath St	-	-	-	9,974	-	9,974	-
			Central City Upgrade Retail Quarter	6,159	-	6,159	6,159	-	6,159	-
		Total New Capital		6,159	-	6,159	16,133	-	16,133	-
	Total Central City Upgrade			**6,159**	**-**	**6,159**	**16,133**	**-**	**16,133**	**-**
Roading and Footpaths Total				**2,772,876**	**4,232,449**	**(1,459,573)**	**8,719,701**	**10,714,544**	**(1,994,843)**	**55,499,000**

Capital Expenditure Detail by Activity
For the Month Ending 30 September 2026

New Group Activity	Activity Name	Expenditure Type	Project Name	Mth Actual	Mth Budget	Mth Var	YTD Actual	YTD Budget	YTD Var	FY Budget
Three Waters	**Stormwater**	New Capital	Mosgiel Stormwater Pumpstation and Networks	(8,783)	-	(8,783)	820	-	820	-
			Network Resilience & Efficiency	-	-	-	-	-	-	675,000
			New Capital Supporting Growth	-	-	-	12,085	-	12,085	-
			New Resource Consents	-	-	-	-	-	-	50,000
			South Dunedin Flood Alleviation	87,444	-	87,444	87,444	-	87,444	250,000
			South Dunedin Short Term Option	44,613	150,000	(105,387)	107,963	310,000	(202,037)	1,000,000
		Total New Capital		123,273	150,000	(26,727)	208,312	310,000	(101,688)	1,975,000
		Renewals Capital	Mosgiel Stormwater Pumpstation and Networks	73	-	73	73	-	73	-
			Other Stormwater Renewals	354,475	550,000	(195,525)	942,694	1,510,000	(567,306)	5,159,000
		Total Renewals Capital		354,548	550,000	(195,452)	942,768	1,510,000	(567,232)	5,159,000
	Total Stormwater			**477,822**	**700,000**	**(222,178)**	**1,151,079**	**1,820,000**	**(668,921)**	**7,134,000**
	Wastewater	New Capital	Bioresources Facility	-	100,000	(100,000)	-	225,000	(225,000)	1,500,000
			Metro Wastewater Treatment Plant Resiliance	-	140,000	(140,000)	-	460,000	(460,000)	1,470,000
			Musselburgh to Tahuna Link	-	30,000	(30,000)	-	30,000	(30,000)	300,000
			Network Resilience & Efficiency	-	-	-	-	-	-	550,000
			New Capital Supporting Growth	45,070	62,000	(16,930)	387,670	175,000	212,670	814,000
			Rural Wastewater Schemes	14,326	80,000	(65,674)	14,326	185,000	(170,674)	2,700,000
			Wastewater New Capital Other	16,425	-	16,425	694,681	-	694,681	75,000
		Total New Capital		75,821	412,000	(336,179)	1,096,677	1,075,000	21,677	7,409,000
		Renewals Capital	Metro Wastewater Treatment Plant Resiliance	70,077	500,000	(429,923)	378,088	1,750,000	(1,371,912)	5,207,000
			Musselburgh to Tahuna Link	753,401	-	753,401	867,049	200,000	667,049	1,855,000
			Other Wastewater Renewals	854,346	1,200,000	(345,654)	4,351,703	3,540,000	811,703	13,830,000
			Renewals Supporting Growth	5,355	-	5,355	14,535	-	14,535	364,000
			Rural Wastewater Schemes	(37,663)	-	(37,663)	(22,190)	-	(22,190)	-
			Wastewater Pumpstation Renewal	304,531	397,000	(92,469)	725,376	1,661,000	(935,624)	4,689,000
		Total Renewals Capital		1,950,047	2,097,000	(146,953)	6,314,561	7,151,000	(836,439)	25,945,000
	Total Wastewater			**2,025,868**	**2,509,000**	**(483,132)**	**7,411,238**	**8,226,000**	**(814,762)**	**33,354,000**
	Water Supply	New Capital	New Capital Supporting Growth	377,527	200,000	177,527	1,875,374	940,000	935,374	1,200,000
			Water Efficiency	-	70,000	(70,000)	117,272	230,000	(112,728)	700,000
			Water New Capital Other	256,400	40,000	216,400	823,975	178,000	645,975	1,405,000
			Water Supply Resilience	118,481	300,000	(181,519)	1,307,132	1,650,000	(342,868)	4,834,000
		Total New Capital		752,408	610,000	142,408	4,123,753	2,998,000	1,125,753	8,139,000
		Renewals Capital	Carbon Reduction	-	-	-	-	-	-	104,000
			Other Water Renewals	2,135,992	1,980,000	155,992	5,703,379	5,980,000	(276,621)	27,072,000
			Port Chalmers Water Supply	337,712	450,000	(112,288)	506,353	1,251,000	(744,647)	7,901,000
			Renewals Supporting Growth	4,527	-	4,527	20,156	-	20,156	271,000
			Water Supply Resilience	334,061	900,000	(565,939)	479,661	2,200,000	(1,720,339)	8,142,000
		Total Renewals Capital		2,812,292	3,330,000	(517,708)	6,709,549	9,431,000	(2,721,451)	43,490,000
	Total Water Supply			**3,564,700**	**3,940,000**	**(375,300)**	**10,833,303**	**12,429,000**	**(1,595,697)**	**51,629,000**
Three Waters Total				**6,068,389**	**7,149,000**	**(1,080,611)**	**19,395,620**	**22,475,000**	**(3,079,380)**	**92,117,000**

Capital Expenditure Detail by Activity
For the Month Ending 30 September 2026

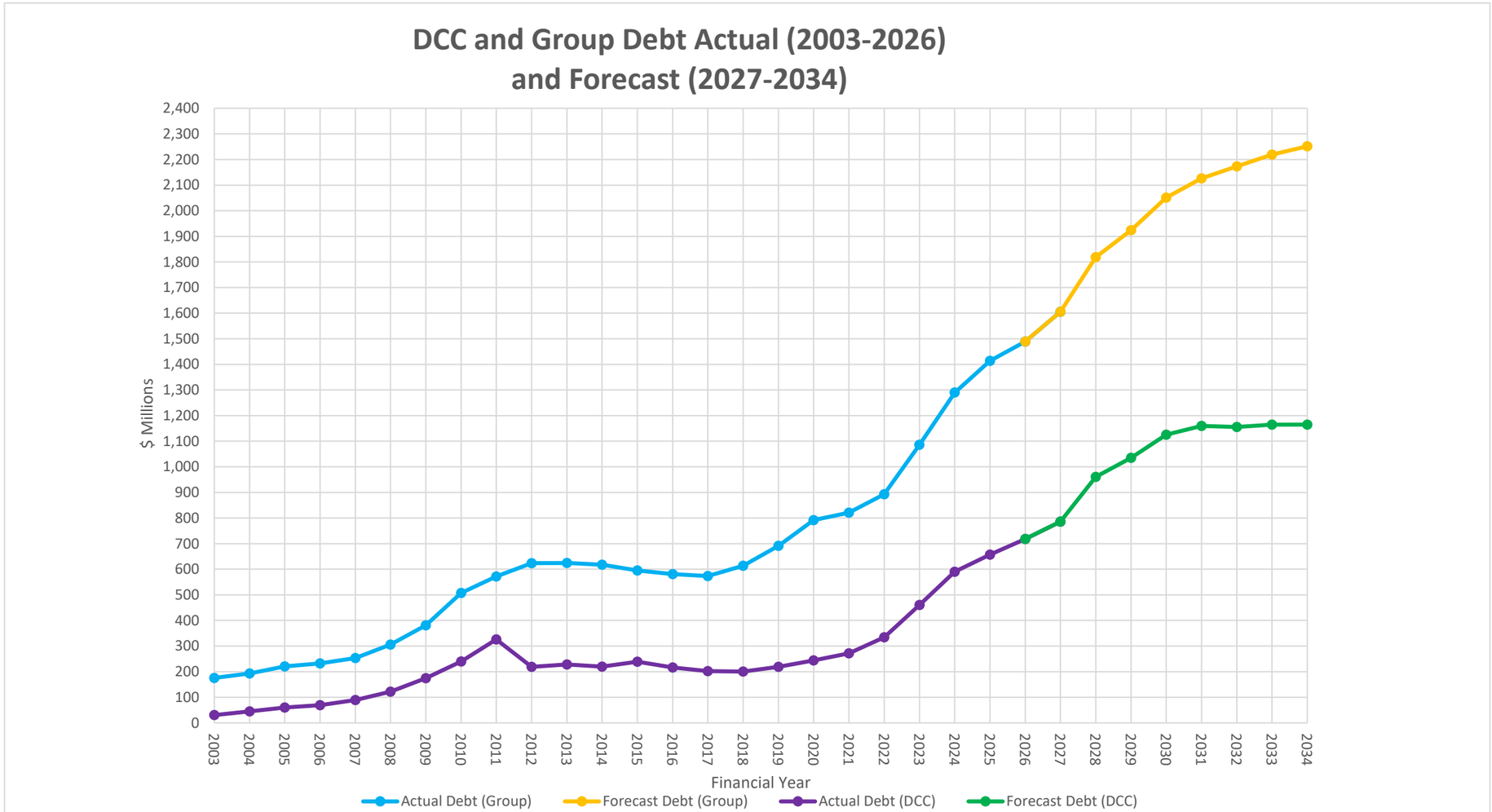
New Group Activity	Activity Name	Expenditure Type	Project Name	Mth Actual	Mth Budget	Mth Var	YTD Actual	YTD Budget	YTD Var	FY Budget
Waste Minimisation	**Waste Futures**	New Capital	Material Recovery Facility	67,623	60,000	7,623	220,076	200,000	20,076	10,000,000
			Organics Facility	1,096,511	30,000	1,066,511	1,601,835	732,000	869,835	8,000,000
			Resource Recov Park Precinct	229,825	130,000	99,825	522,307	330,000	192,307	2,000,000
			Smooth Hill Landfill	2,006	-	2,006	2,006	-	2,006	-
		Total New Capital		1,395,966	220,000	1,175,966	2,346,223	1,262,000	1,084,223	20,000,000
	Total Waste Futures			**1,395,966**	**220,000**	**1,175,966**	**2,346,223**	**1,262,000**	**1,084,223**	**20,000,000**
	Waste & Environmental Solutic	New Capital	Green Island Landfill Aftercare	32,681	129,000	(96,319)	75,504	417,000	(341,496)	1,577,000
			Green Island Landfill Gas Collection System	356	2,000	(1,644)	10,943	6,000	4,943	200,000
			Green Island Landfill Leachate System	-	170,000	(170,000)	-	210,000	(210,000)	750,000
			Green Island Landfill Southern Valley Leachate Drain	206,886	-	206,886	578,578	-	578,578	-
		Total New Capital		239,923	301,000	(61,077)	665,025	633,000	32,025	2,527,000
		Renewals Capital	Forester Park Landfill Culvert	-	-	-	2,247	-	2,247	-
			Green Island Landfill and Transfer Station	-	14,000	(14,000)	908	42,000	(41,093)	163,000
			Green Island Leachate System Pump/Pumpstation	-	-	-	-	-	-	15,000
			Kerbside Bin Replacements	(49,207)	18,000	(67,207)	59,867	54,000	5,867	211,000
			Public Place Recycling and Rubbish Bins	-	14,000	(14,000)	-	42,000	(42,000)	170,000
			Sawyers Bay Closed Landfill	-	3,000	(3,000)	-	3,000	(3,000)	11,000
		Total Renewals Capital		(49,207)	49,000	(98,207)	63,021	141,000	(77,979)	570,000
	Total Waste & Environmental Solution			**190,716**	**350,000**	**(159,284)**	**728,047**	**774,000**	**(45,953)**	**3,097,000**
Waste Minimisation Total				**1,586,682**	**570,000**	**1,016,682**	**3,074,270**	**2,036,000**	**1,038,270**	**23,097,000**
Vibrant Economy	**Events**	New Capital	Plant Equipment	46,554	-	46,554	46,554	-	46,554	-
		Total New Capital		46,554	-	46,554	46,554	-	46,554	-
	Total Events			**46,554**	**-**	**46,554**	**46,554**	**-**	**46,554**	**-**
Vibrant Economy Total				**46,554**	**-**	**46,554**	**46,554**	**-**	**46,554**	**-**
Timing Adjustment	**Timing Adjustment**	New Capital	Timing Adjustment	-	(666,668)	666,668	-	(2,000,004)	2,000,004	(8,000,000)
		Total New Capital		-	(666,668)	666,668	-	(2,000,004)	2,000,004	(8,000,000)
		Renewals Capital	Timing Adjustment	-	(333,332)	333,332	-	(999,996)	999,996	(4,000,000)
		Total Renewals Capital		-	(333,332)	333,332	-	(999,996)	999,996	(4,000,000)
	Total Timing Adjustment			**-**	**(1,000,000)**	**1,000,000**	**-**	**(3,000,000)**	**3,000,000**	**(12,000,000)**
Timing Adjustment Total				**-**	**(1,000,000)**	**1,000,000**	**-**	**(3,000,000)**	**3,000,000**	**(12,000,000)**
Grand Total				**12,250,745**	**13,549,452**	**(1,298,707)**	**35,419,691**	**38,313,556**	**(2,893,865)**	**198,164,000**

DUNEDIN CITY COUNCIL | kaunihera a-rohe o Ōtepoti

DUNEDIN CITY COUNCIL

Summary of Operating Variances
For the Three Months Ending 30 September 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	(544)	60	(604)	-	(324)	5	(25)	(288)	2	26	-
Community Recreation	(408)	(116)	(292)	-	(148)	(3)	(29)	(119)	(3)	10	-
Creative and Cultural Vibrancy	(4,384)	(4,437)	53	-	(93)	(4)	45	104	(2)	3	-
Governance and Support Service	(3,398)	(4,312)	914	26	(191)	(13)	464	451	199	(22)	-
Regulatory Services	1,266	1,081	185	-	(130)	-	156	146	13	-	-
Resilient City	263	(66)	329	-	37	-	147	146	(1)	-	-
Roading and Footpaths	113	1,226	(1,113)	(1)	(608)	-	137	(676)	(2)	37	-
Treaty Partnership	73	83	(10)	-	-	-	(3)	(7)	-	-	-
Vibrant Economy	(958)	(1,396)	438	-	(201)	(1)	60	579	1	-	-
Waste Minimisation	601	(509)	1,110	5	543	(227)	41	651	78	19	-
Total Council (excluding Waipori, 3 Waters	**(7,376)**	**(8,386)**	**1,010**	**30**	**(1,115)**	**(243)**	**993**	**987**	**285**	**73**	**-**
3 Waters	(2,007)	(2,267)	260	56	(54)	(216)	246	197	174	(143)	-
Waipori Fund	1,186	1,250	(64)	-	(58)	-	-	(6)	-	-	-
Total Council	**(8,197)**	**(9,403)**	**1,206**	**86**	**(1,227)**	**(459)**	**1,239**	**1,178**	**459**	**(70)**	**-**



Sources:

Actual debt: Dunedin City Council annual reports from 2003 to 2026 (2026 draft).

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 Annual Plan 2026/27.

WAIPORI FUND - QUARTER ENDING 30 SEPTEMBER 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 30 September 2026.

2 This report was considered by the Finance & Performance Committee at a meeting on 12 November 2026.

3 As this is an administrative report only, there are no options or Summary of Considerations.

RECOMMENDATIONS

That the Committee:

a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 30 September 2026.

DISCUSSION

4 The Waipori Fund Statement of Investment Policy and Objectives (SIPO) requires quarterly reporting on the performance and financial position of the fund.

5 Dunedin City Treasury Limited has provided the Waipori Fund report for the September 2026 quarter. The report is provided as Attachment A.

OPTIONS

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

NEXT STEPS

7 Quarterly reporting on the performance and financial position of the fund will continue to be provided to future meetings of either the Finance and Performance Committee or Council.

Signatories

Authoriser:	Carolyn Allan - Chief Financial Officer

Attachments

	Title	Page
⇩A	Waipori Fund Quarterly Report - 30 September 2026	67

Dunedin City Treasury Ltd

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New Zealand
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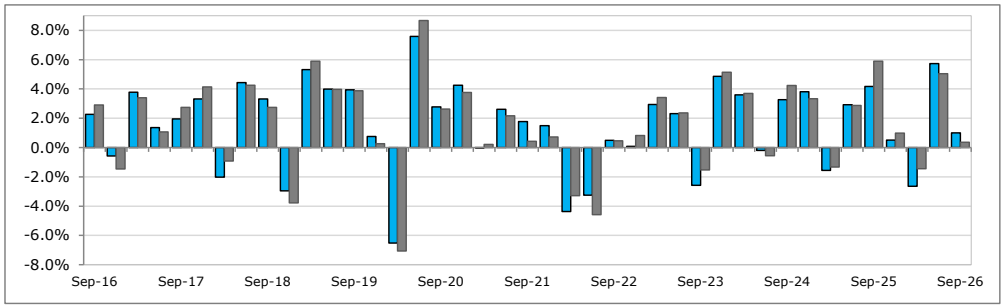
TO: Chief Executive, Dunedin City Council

FROM: Dunedin City Treasury Limited

DATE: 07 October 2026

SUBJECT: **WAIPORI FUND - September 2026 Quarter**

Quarterly Returns vs Benchmark



September 2026 Quarter

Equity markets delivered mixed but generally positive returns over the September quarter, with gains increasingly concentrated in AI, technology and energy-related companies. Rising oil prices and a more hawkish interest rate outlook supported energy stocks but weighed on sectors such as property and infrastructure. Despite higher bond yields and pressure on valuations, broader equity markets remained resilient, supported by solid economic growth and ongoing investment in AI infrastructure. For New Zealand investors, a weaker New Zealand dollar against major currencies further enhanced returns from offshore equities.

Domestic fixed income markets came under pressure during the September quarter as interest rates moved sharply higher following two OCR increases by the Reserve Bank and rising expectations of further policy tightening. Higher interest rates led to lower bond prices, resulting in a negative return from the Fund's New Zealand fixed interest allocation. However, the portfolio outperformed its benchmark during the quarter, as its holdings were less affected by the rise in interest rates than the broader market. The Fund's short-term interest allocation delivered a positive return, benefiting from higher short-term interest rates, although returns were marginally below the benchmark.
The Fund's value was **$118.9 million** at 30 September 2026, after the $3.0 million distribution paid to the DCC toward the end of the previous year. Even after this distribution, the Fund continues to sit comfortably above its inflation-adjusted capital base of **$114.9 million**.

Fund Returns

Period ended 30 September 2026	Waipori Quarter %	Waipori FY %	Benchmark Quarter %	Benchmark FY %
NZ Equities (NZ50 Gross)	-0.9	-0.9	1.6	1.6
Australian Equities (Australian All Acc)	6.2	6.2	2.3	2.3
Int'l Equities (MSCI World Gross)	4.0	4.0	2.4	2.4
Property Equities (NZ Real Estate)	-5.0	-5.0	-4.1	-4.1
Short Term Interest (NZ 90 day bb)	0.5	0.5	0.6	0.6
Fixed Interest (NZ Corp Bond index)	-0.5	-0.5	-1.0	-1.0
TOTAL	**1.0**	**1.0**	**0.4**	**0.4**

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

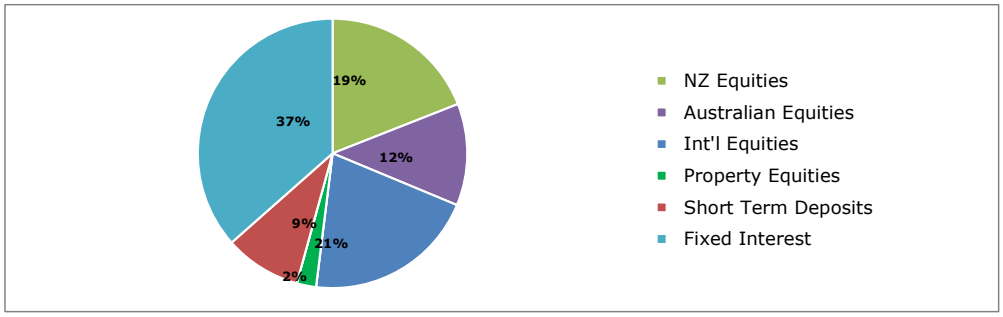
Waipori is diversified across asset classes with 54% invested in growth assets (equities and property) and 46% invested in income assets (fixed interest investments and short term deposits /cash).

The market value of the investment portfolio (i.e. the total value of all financial assets held) as at 30 September 2026 was $118.3 million.

Summary of Investments

As at 30 September 2026	Market Value	Percentage of Portfolio	Benchmark/ Exposure Range*
NZ Equities	22,507,703	19.0	16.0
Australian Equities	14,467,788	12.2	11.0
Int'l Equities	24,474,530	20.7	15.0
Equities	**61,450,021**	**52.0**	**20.0 - 60.0**
Property Equities	2,739,561	2.3	3.0
Property	**2,739,561**	**2.3**	**0.0 - 10.0**
Short Term Deposits (incl. bank account balance)	10,899,923	9.2	10.0
Fixed Interest	43,194,855	36.5	45.0
Fixed Interest	**54,094,778**	**45.7**	**40.0 - 70.0**
TOTAL	**118,284,360**	**100.0**	**100.0**

Asset Allocation



Market Outlook

At the time of writing, interest rate markets are pricing in further increases in the Official Cash Rate, with expectations that the OCR will rise over the next 12 to 18 months before reaching a peak in late 2027. If realised, these further rate increases could place additional downward pressure on bond prices in the near term. However, higher market yields also present opportunities for fixed interest investors, as maturing securities can be reinvested at more attractive interest rates, supporting stronger income generation over time. As a result, while volatility may persist in the short term, the outlook for long-term fixed income returns has improved as yields have moved to higher levels.

Looking ahead, the outlook for share markets remains generally positive, supported by solid economic growth and continued earnings momentum, particularly in companies benefiting from ongoing investment in AI and related infrastructure. However, with many share markets trading near historically high levels, future returns are likely to depend increasingly on companies delivering the earnings growth currently embedded in market expectations. Higher bond yields and ongoing geopolitical uncertainty may contribute to periods of volatility, but equities should continue to be supported by a resilient global economy and favourable long-term investment themes.

During the last quarter, the Fund continued to take a long-term investment approach, diversifying across regions and sectors with 54% invested in growth assets (equities) and 46% in income-generating assets (fixed interest) at quarter-end. The portfolio focused on equities in stable, dividend-paying companies that have demonstrated an ability to generate reliable earnings and dividends across market cycles. Consistent with its long-term strategy, the Fund is transitioning towards a more growth-oriented asset allocation, with a target weighting of 80% growth assets and 20% fixed interest. An investment manager selection process is currently underway to assist with the implementation of the new strategy, including consideration of potential changes to how the Fund's share investments are managed.

Tim Loan
CHAIR

Gerhard Riepl
Treasury Analyst

Richard Davey
TREASURER

P 2

WAIPORI FUND

30 September 2026

PERFORMANCE VERSUS INVESTMENT OBJECTIVES

1. INCOME

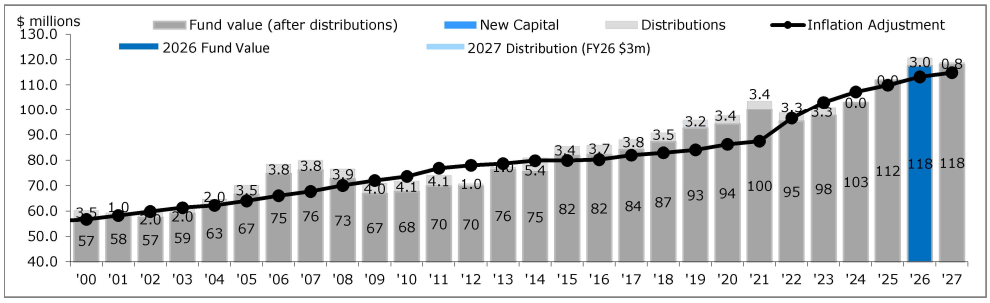
Objective	2027 Est. Cash Income	2027 Est. Yield	Average Yield	Period Years
The primary objective of the Fund will be to maximise its income, subject always to a proper consideration of investment risk.	$4,393,068	**3.7%**	4.3%	27 1/4

2. CAPITAL GROWTH

Objective	Total Fund Value 30 Sep 2026	Revised Capital Base	Achieved
FUND VALUE LESS ACCUMULATED DISTRIBUTION: Subject to the income distribution needs of the Council and the provisions for capital protection, a key objective will be to grow the Fund's capital. Each calendar quarter, the Fund's capital base is to be adjusted by the movement in the CPI as follows: Revised capital base = previous capital base x (1 + quarterly CPI movement)	**$118,100,000**	$114,900,000	✓

 # Fund value less accrued distribution ($750,000) *Distribution made in 2026 $3 mio; no distributions made in 2025.*

The difference between Total Fund Value (rounded to nearest 100,000) and Total Summary of Investments (page 2) is other receiveables such as dividends, interest and sales proceeds due but not yet received and the accrued distribution for the year (if any)



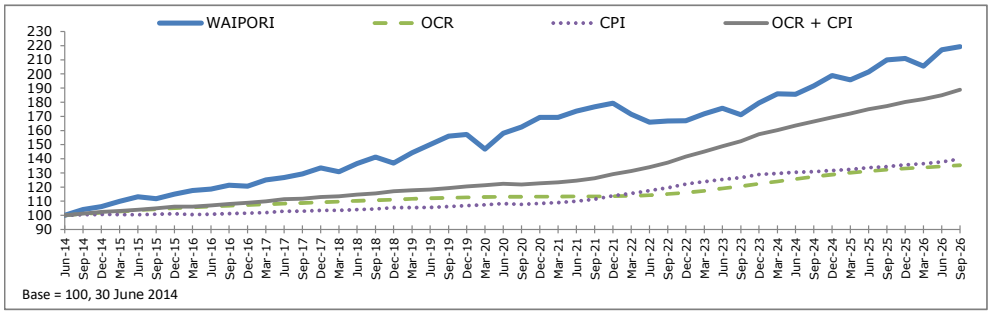
Added Capital:

March 2022	3.05m

3. TOTAL RETURN (Period June 2014 - September 2026)

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 Offical Cash Rate (OCR) plus the movement in the "all groups" Consumer Price Index (CPI).	**6.6%**	2.5%	2.8%	5.3%	✓	12.25

**Returns annualised*



WAIPORI FUND

Statement of Financial Performance for month ended 30 September 2026

Quarter 30/09/2025	Actual YTD 30/09/2025		Quarter Actual	Quarter Target	Quarter Variance	Year to Date Actual	Year to Date Target	Year to Date Variance	Target Full Year
		Income							
488,276	488,276	Dividends	523,090	534,577	(11,487)	523,090	534,577	(11,487)	1,875,607
547,034	547,034	Interest	538,220	449,000	89,220	538,220	449,000	89,220	2,517,461
123,212	123,212	Surplus on sale of Equities	-	-	-	-	-	-	-
		Unrealised Gains/(Losses)							
1,003,893	*1,003,893*	*Equities*	690,552	*n.a.*	*n.a.*	690,552	*n.a.*	*n.a.*	*n.a.*
1,638,073	*1,638,073*	*Exchange Movements*	237,200	*n.a.*	*n.a.*	237,200	*n.a.*	*n.a.*	*n.a.*
2,641,966	2,641,966	Revaluation of Equities	927,752	300,342	627,410	927,752	300,342	627,410	1,201,366
950,972	950,972	Revaluation of Bonds	(718,388)	44,618	(763,006)	(718,388)	44,618	(763,006)	178,474
1,642	1,642	Revaluation of $AUD Bank A/C	495	-	495	495	-	495	-
4,753,102	4,753,102	**Total Income**	1,271,169	1,328,537	(57,368)	1,271,169	1,328,537	(57,368)	5,772,908
		less Expenses							
53,001	53,001	Management Fees	63,902	59,000	4,902	63,902	59,000	4,902	236,000
22,269	22,269	Equity Management Advice	21,265	19,536	1,729	21,265	19,536	1,729	78,144
33	33	Bank Fees	36	45	(9)	36	45	(9)	180
75,303	75,303	**Total Expenses**	85,203	78,581	6,622	85,203	78,581	6,622	314,324
4,677,799	**4,677,799**	**Net Surplus/(Deficit)**	**1,185,966**	**1,249,956**	**(63,990)**	**1,185,966**	**1,249,956**	**(63,990)**	**5,458,584**

WAIPORI FUND

Statement of Movement in Principal of Fund
For Period to 30 September 2026

30-Jun-26		30-Sep-26
59,050,000	**Principal Opening**	59,050,000
-	Additional Capital	-
59,050,000	Closing Balance	59,050,000
	Inflation Adjustment Reserve	
51,470,824	Opening Balance	54,768,305
3,297,481	Transfer from Retained Earnings	1,698,203
54,768,305	Closing Balance	56,466,508
	Retained Earnings	
1,467,834	Opening Balance	3,878,647
8,708,294	Net Surplus/(Deficit)	1,185,966
(3,297,481)	Transfer to Inflation Adjustment Reserve	(1,698,203)
(3,000,000)	Distribution to Council	-
3,878,647	Closing Balance	3,366,410
117,696,952	**Total Fund at End of the Period**	**118,882,918**

Statement of Financial Position
As at 30 September 2026

30-Jun-26		30-Sep-26
	Current Assets	
91,860	Bank Account	41,166
526,490	Debtors/Prepayments	677,098
8,960,248	Short Term Investments	10,858,757
9,578,598	**Total Current Assets**	11,577,021
	Investments	
63,261,684	Equities	64,189,582
44,926,375	Term Financial Instruments	43,194,855
108,188,059	**Total Investments**	107,384,437
117,766,657	**Total Assets**	**118,961,458**
	less	
	Current Liabilities	
69,706	Accruals	78,542
69,706	**Total Current Liabilities**	78,542
117,696,952	**Total Value of Fund**	**118,882,918**

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 - 10 September 2026 - 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)(i) The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret. S7(2)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or	.	

	information from the same source and it is in the public interest that such information should continue to be supplied. S7(2)(b)(ii) The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information. S7(2)(g) The withholding of the information is necessary to maintain legal professional privilege. S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.		
C2 Confirmation of the Confidential Minutes of Audit, Risk and Assurance Committee meeting - 20 October 2026 - Public Excluded	S7(2)(g) The withholding of the information is necessary to maintain legal professional privilege. 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)(i) The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret.		
C3 Report to Management on the Audit of Dunedin City Council for year end 30 June 2026	S7(2)(b)(ii) The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C4 Audit Engagement Letter - Long-term Plan	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.	
C5 External 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	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.	

	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.		
C6 Deep Dive: Procurement and Contract 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.	
C7 Health, Safety and Wellbeing Monthly reports for August and September 2026	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C8 Risk Assurance Cyber Security 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.	
C9 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.	
C10 Internal Audit: Workplan Update	S7(2)(b)(i) The withholding of the information is necessary to protect	S48(1)(a) The public conduct of the part of the meeting would be likely to	

	information where the making available of the information would disclose a trade secret. 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.	result in the disclosure of information for which good reason for withholding exists under section 7.	
C11 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.	
C12 Dunedin City Holdings Ltd - Update on Audit and Risk Activity	S7(2)(b)(ii) The withholding of the information is necessary to protect	S48(1)(a) The public conduct of the part of the meeting would be likely to	

	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.	result in the disclosure of information for which good reason for withholding exists under section 7.	
C13 Protected Disclosure and Investigation Register - November 2026	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person. S7(2)(c)(i) The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information or information from the same source and it is in the public interest that such information should continue to be supplied.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	

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