

24 October Finance, Risk and Audit Committee



Meeting location: Microsoft Teams

24 October 2024 01:00 PM - 04:45 PM

| Agenda Topic | Presenter | Time | Page |
|---|-------------------------------------|-------------------|------|
| Karakia tīmatanga | | | 4 |
| Open Agenda | | | |
| 1. Administration | | 01:00 PM-01:05 PM | 8 |
| 1.1 Welcome/apologies | | | |
| 1.2 Register of interests | | | 8 |
| 1.3 Schedule of committee membership and meeting dates for 2024 | | | 10 |
| 1.4 Committee workplan 2024 | | | 11 |
| 1.5 Open minutes of 27 September Finance, Risk and Audit Committee | | | |
| 2. Any other open business | | 01:05 PM-01:10 PM | |
| 3. Resolution to exclude the public | | | |
| Closed Agenda | | | |
| 4. Administration | | 01:10 PM-01:15 PM | |
| 4.1 Closed minutes of 27 September Finance, Risk and Audit Committee | | | |
| 4.2 Action list | | | |
| 5. Financial position and performance | | | |
| 5.1 Te Pūkenga Monthly Financial Update – September 2024 | Phil O'Callaghan and Jonathan Cooke | 01:15 PM-01:25 PM | |
| 5.2 2025 Budget | Phil O'Callaghan and Jonathan Cooke | 01:25 PM-01:50 PM | |

| | | | | |
|------|---|--|-------------------|----|
| 5.3 | Insurance renewal | Phil O'Callaghan | 01:50 PM-02:05 PM | |
| 6. | Capital asset planning | | | 16 |
| 6.1 | EIT Remediation Construction Contract | Phil O'Callaghan and Jaala Jacobs | 02:05 PM-02:20 PM | 16 |
| 6.2 | Property update | Phil O'Callaghan and Jaala Jacobs | 02:20 PM-02:30 PM | |
| 7. | Implementation governance | | | 23 |
| 7.1 | Regional ITP viability update | Phil O'Callaghan and John Tramoundanas-Can | 02:30 PM-02:40 PM | |
| 7.2 | FMIS/EPM project | James Smith | 02:40 PM-02:50 PM | 23 |
| | Afternoon tea | | 02:50 PM-03:10 PM | |
| 8. | Internal control environment | | | 27 |
| 8.1 | Status of internal and external audit recommendations, and current internal audit activity | Ziena Jalil and Phillip O'Connell | 03:10 PM-03:30 PM | 27 |
| 9. | Risk management | | | 30 |
| 9.1 | Risk report | Ziena Jalil and Phillip O'Connell | 03:30 PM-03:40 PM | 30 |
| 9.2 | Discussion on approach to Rohe risk updates | Ziena Jalil and Phil O'Connell | 03:40 PM-03:55 PM | |
| 10. | External audit | | | |
| | *Audit NZ in attendance | | | |
| 10.1 | Pre-year-end review of issues and assumptions | Phil O'Callaghan | 03:55 PM-04:05 PM | |
| 10.2 | Audit New Zealand and Committee-only session | Jo Smaill, Audit New Zealand | 04:05 PM-04:15 PM | |
| | Time for the Committee and Audit New Zealand to talk without the presence of Management, if either party feels it is necessary. | | | |
| 10.3 | Audit NZ fee recovery | Phil O'Callaghan | 04:15 PM-04:20 PM | |
| 11. | Any other closed business | | | |
| 11.1 | 2025 workplan | Rebecca Donne | 04:20 PM-04:30 PM | |
| 12. | Confirmation of meeting actions | Jeremy Morley | 04:30 PM-04:35 PM | |

[Karakia whakakapi](#)

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Next meeting: Friday 29 November, Microsoft Teams

Karakia timatanga

Tēnā tātou here are some useful phrases you can use to introduce opening karakia next time you are asked to lead it.

Māku e huaki te wānanga nei.

I'll open our shared space.

Kia huakina te wānanga nei ki te karakia.

May our shared space be opened with karakia.

Kāti anō kia karakia e manawa ora ai te wānanga nei.

It's only fitting that we begin with karakia so we may strengthen our shared space together.

Karakia tīmatanga Opening incantation

**Whakarongo rā e Rongo
ki Te Pūkenga
te manawa nei
ki te rongo taketake,
te whiwhia, te rawea
te whiwhi-ā-nuku
whiwhi-ā-rangi
i takea mai i te kāhui o ngā ariki.
kia tūturu ka whakamau ai kia
tina,
Tina! (everybody)
Hui e?
Tāiki e!**

Listen o Rongo
to Te Pūkenga
offering gratitude
for the peace and harmony
that allows us to enjoy
he gifts of the earth
and the heavens
bequests of a higher order.
And bind it firmly,
firmly!
Do we all concur?
We concur!

When someone has led karakia to open a hui, it is seen as respectful for someone else to then thank them for carrying out that duty. Here are some mihi to the kaikarakia you can try next time.

Tēnā koe i tō karakia mai.

Thank you for delivering karakia.

Ka nui te mihi o te manawa ki a koe, i tō karakia mai.

With heartfelt gratitude, thank you for delivering karakia.

Kia waiho mā ēnei kupu e kawē atu te whakamiha ki a koe, i tō karakia mai. Nāu oti, e manawa ora nei te wānanga.

May these words convey my sincerest appreciation to you for delivering karakia. Because of you, our shared space is now strengthened.



An extract from Te Pūkenga Delegations Register is provided to show the delegations from Council to the Finance Risk and Audit Committee, as a reference to inform decision making.

A2: Council Delegations to Finance, Risk and Audit Committee

| Ref | Subject | Description | Power to Sub-Delegate? |
|-----|-------------------------|---|------------------------|
| 1. | Policies and frameworks | Ability to review policies that fall within the remit of the Finance, Risk and Audit Committee, whether as part of the policy development process (as set out in the Document Development Framework) or otherwise, and approve amendments which are compliance based and do not impact on the strategic direction of Council. | No |



| | | | |
|----|--|--|---|
| | | | |
| 2. | Learner fees | To approve standing annual setting of learner fees for existing programmes under legislation, fees for the provision of learner services, fees to assist learners suffering exceptional financial hardship and any other fees prescribed by the Finance, Risk and Audit Committee. | No |
| 3. | Treasury limits | To approve limits on treasury financial transactions and financial authorities (as set out in the Treasury Policy). | No |
| 4. | Grants or loans | To approve grants or loans to the Chief Executive, any kaimahi, ākongā or any association of kaimahi or ākongā or guarantee any loans to any kaimahi members. | No |
| 5. | Capital plan | To approve an annual capital plan which aligns with the Group budget | No |
| 6. | Operating Expenditure Budgeted | To authorise expenditure and sign contracts or purchase orders for operating expenditure (including insurances) within the Council approved budget and where the expenditure aligns with the investment plan. | Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority. |
| 7. | Operating Expenditure Unbudgeted | To authorise expenditure and sign contracts or purchase orders for operating expenditure in excess of the Council approved budget, where the expenditure aligns with the investment plan. | Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority. |
| 8. | Capital Expenditure Budgeted | To authorise expenditure and sign contracts or purchase orders for capital expenditure within the Council approved budget and annual capital plan that supports the expenditure which is aligned with the investment plan. | Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority. |
| 9. | Capital Expenditure Unbudgeted | To authorise individual unbudgeted capital expenditure proposals. | Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority. |
| 10 | Tenders for Capital or Operational Expenditure | To accept a tender for an approved capital or operational expenditure project. | Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority. |
| 11 | Corporate Asset Planning | To provide approvals in respect of asset management policies, strategies and plans, asset condition, performance and value and programme or project business cases. | No |
| 12 | Other approvals | To approve any other requests not already addressed in the above delegations from business divisions for approval from Te Pūkenga relating to operating or capital expenditure, the disposal of property or non-property assets, the | No |



| | | | |
|-----|-------------------------|---|----|
| | | approval of an asset management and utilisation plan (or other property related requests), where the approval of such request exceeds the delegated authority of the Chief Executive or is otherwise referred to the Committee by the Council for a decision. | |
| 13 | Internal Audit Function | To approve any changes to the internal audit plan. | No |
| 14. | Ad hoc | Such ad hoc delegations as authorised by Council from time to time. | No |

Te Pūkenga Finance, Risk and Audit Committee Register of Interests

As at 9 October 2024

| Name | Interest | Nature of Interest |
|---|---|--|
| Jeremy Morley Chair | Wellington Free Ambulance | Contractor |
| | Te Kupenga – Catholic Leadership Institute (A registered PTE) | Pro-bono |
| | Racing New Zealand | Director |
| | Warwick Trust | Settlor, Trustee, and Beneficiary |
| | Wellington Over 60s Cricket | Treasurer and Member |
| | Wellington Bridge Club Inc | Honorary Auditor |
| | Caritas NZ Inc | Financial and Commercial Advisor |
| Sue McCormack Acting Chair | Kiwirail | Deputy Chair |
| | Canterbury Earthquakes Insurance Tribunal | Judicial Officer |
| | University of Canterbury | Past Chancellor |
| | Dress for Success | Honorary solicitor |
| Teorongonui Josie Keelan Member | Methodist Mission North | Consultant |
| | University of Auckland | Journal administrator and reviewer (pending formal confirmation) |
| Bill Moran Member | WorkSafe NZ | Deputy Chair |
| | Chamber Music at the World's Edge Foundation USA | Chair |
| | Chamber Music at the World's Edge Foundation NZ | Chair |

| Name | Interest | Nature of Interest |
|--|--|--------------------|
| | Parliamentary Education Trust | Trustee |
| | Iti Kōpara Charitable Trust | Trustee |
| | Hoops and Life Awhi Trust | Trustee |
| | New Zealand Qualifications Authority | Deputy Chair |
| | Pioneer Energy | Director |
| | Pioneer Energy Renewables GP | Director |
| | Pioneer Energy Group GP | Director |
| | TAB New Zealand | Director |
| Sam Huggard | New Zealand Educational Institute Te Riu Roa | Employee |
| John Brockies Independent member | Resolve Group Ltd | Director |
| | Walworth Ltd | Director |
| | Three Waters Capital Delivery Partnering Board, Tauranga Council | Independent member |
| | Te Maunga Strategic Capital Investment Board, Tauranga Council | Independent member |

2024 Schedule of Te Pūkenga Finance, Risk and Audit Committee meetings

As at 17 October 2024

Committees

Finance, Risk and Audit Committee – confirmed dates

| Name | Role | Meeting dates | Venue |
|------------------|--------------------|----------------------------------|------------------|
| 1. Jeremy Morley | Chair | Wednesday 31 January | MIT Ōtara |
| 2. Bill Moran | Member | Wednesday 14 February | Online |
| 3. Josie Keelan | Member | Wednesday 28 February | Online |
| 4. Sam Huggard | Member | Wednesday 27 March | MITO, Wellington |
| 5. John Brockies | Independent member | Friday 26 April | Online |
| 6. Sue McCormack | Ex-officio member | Monday 27 May | Auckland |
| | | Monday 1 July | Online |
| | | Friday 26 July | Wellington |
| | | Friday 30 August | Online |
| | | Friday 27 September | Palmerston North |
| | | Friday 25 October | Wellington |
| | | Friday 29 November | Online |

Finance, Risk and Audit Committee Workplan 2024

| Agenda item | W 31 Jan | W 14 Feb | W 28 Feb | W 27 Mar | Fri 26 Apr | M 27 May | Mon 1 Jul | Fri 26 Jul | Fri 30 Aug | Fri 27 Sep | Th 24 Oct | Fri 29 Nov |
|--|-------------|-------------|-------------|-------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|
| Approvals | | | | | | | | | | | | |
| Five-year capital plan intentions | | | | | | | ■ | | | | | |
| Fee setting (including student levy) | | | | | | International | Domestic | | | | | |
| Financial strategy and planning | | | | | | | | | | | | |
| Financial plan update | ■ | | | | | | | | | | | |
| Draft investment plan | | | | | | | ■ | | | | | |
| Financial improvement plan | | | | | | | ■ | | | | | |
| Financial position and performance | | | | | | | | | | | | |
| Monthly financial report | ■ | | ■ | ■ | | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| Enrolment update | ■ | | ■ | | | | | ■ | ■ | | | 2025 |
| NorthTec financial analysis | | | ■ | | | | | | | | | |
| Ring-fenced funds | | | | ■ | ■ | | | | | | | |
| Finance function effectiveness and structure | | | | | | ■ | | | ■ | | | |
| Budget assumptions review | | | | | | | | ■ | | | | |
| Insurance renewal | | | | | | rer | | ■ | ■ | ■ | ■ | ■ |
| 2025 budget | | | | | | | | | | ■ | ■ | |
| Future cashflows | | | | | | | | | | ■ | | |
| Treasury | | | | | | | | | | | | |
| Quarterly treasury report | ■ | | | | | ■ | | | ■ | | | ■ |
| JBWere portfolio | | | ■ | | | | | | | | | |
| Group treasury policy | | | | | | | | | | | ■ | |

Legend: ■ Approval ■ Endorsement to Council ■ Discussion ■ Information

Finance, Risk and Audit Committee Workplan 2024

| Agenda item | W 31 Jan | W 14 Feb | W 28 Feb | W 27 Mar | Fri 26 Apr | M 27 May | Mon 1 Jul | Fri 26 Jul | Fri 30 Aug | Fri 27 Sep | Th 24 Oct | Fri 29 Nov |
|--|-------------|-------------|-------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|--------------|---------------|
| Capital asset planning | | | | | | | | | | | | |
| Major property project update | ■ | | ■ | ■ | | ■ | ■ | ■ | | ■ | | ■ |
| High priority building programme update | ■ | | ■ | ■ | | ■ | ■ | ■ | | ■ | | ■ |
| Wellington Regent make-good | ■ | | | | | | | | | | | |
| EIT Hawkes Bay remediation | | | ■ | ■ | | ■ | ■ | | | ■ | ■ | |
| 2024 capital asset plan review | | | | ■ | | | | | | | | |
| Investment Case – Te Kahui Auaha | | | | | ■ | | | | | | | |
| Tai Poutini – Proposed Lease Renewal | | | | | ■ | | | | | | | |
| CAMS assessment (internal only for 2024) | | | | | | ■ | | | | | | |
| Auckland Central discussion paper | | | | | | ■ | | | | | | |
| Asset disposal programme | | | | | | | ■ | | ■ | | ■ | |
| Useful lives of buildings and improvements | | | | | | | | ■ | | | | |
| Property and lease strategy and plan | | | | | | | | ■ | | | | |
| UCOL Investment Case | | | | | | | | | | ■ | | |
| Options for underground asset valuation | | | | | | | | | | ■ | | |
| Willis St lease agreement | | | | | | | | | | ■ | | |
| Implementation governance | | | | | | | | | | | | |
| Disestablishment update | ■ | ■ | ■ | ■ | | ■ | ■ | | | | | |
| FMIS/EPM project | ■ | | ■ | ■ | | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| DSR (Data Systems Refresh) Readiness Programme | | | | | | | | | | ■ | | |
| Regional ITP viability project | | | | | | | | ■ | ■ | ■ | ■ | ■ |

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Finance, Risk and Audit Committee Workplan 2024

| Agenda item | W 31 Jan | W 14 Feb | W 28 Feb | W 27 Mar | Fri 26 Apr | M 27 May | Mon 1 Jul | Fri 26 Jul | Fri 30 Aug | Fri 27 Sep | Th 24 Oct | Fri 29 Nov |
|---|-------------|-------------|-------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|--------------|---------------|
| Assurance on continuing obligations of ITO acquisition agreements | | | | | | | | | | ■ | | |
| Immediate cost-out initiatives | | | | | | | | | ■ | | | |
| Decision-making framework | | | | | | | | | ■ | | | |
| Annual report, including financial statements | | | | | | | | | | | | |
| Te Pūkenga annual report | | | ■ | | ■ | | | | | | | |
| Internal control environment | | | | | | | | | | | | |
| Status of 2024 Audit and Assurance Plan | | | | ■ | | ■ | | ■ | | | ■ | |
| 2023 internal audit reports | | | | ■ | | | | | | | | |
| Status of internal audit and assurance recommendations | | | | | | ■ | | ■ | | | ■ | |
| Regulation conditions compliance – subcontracted delivery | | | | | | | ■ | | | | | |
| Internal audit function | | | | | | | | | | | | |
| 2025 internal audit plan | | | | | | | | | | | | ■ |
| External audit | | | | | | | | | | | | |
| 30 June 2024 FSG audit fee | ■ | | | | | | | | | | | |
| Status update on internal and external audit actions | | | ■ | | | ■ | | ■ | ■ | | ■ | |
| Final Audit New Zealand report for Wintec and NorthTec | | | | ■ | | | | | | | | |
| Audit letter of representation | | | | | ■ | | | | | | | |
| External audit | | | | | ■ | | | | | | | |
| Going concern assessment | | | | | ■ | | | | | ■ | | |
| Audit NZ report to management 31 December 2023 | | | | | ■ | | | | | | | |
| WITT reports and proposal letters | | | | | ■ | | | | | | | |

Legend: ■ Approval ■ Endorsement to Council ■ Discussion ■ Information

Finance, Risk and Audit Committee Workplan 2024

| Agenda item | W 31 Jan | W 14 Feb | W 28 Feb | W 27 Mar | Fri 26 Apr | M 27 May | Mon 1 Jul | Fri 26 Jul | Fri 30 Aug | Fri 27 Sep | Th 24 Oct | Fri 29 Nov |
|---|-------------|-------------|-------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|--------------|---------------|
| Pre-year-end review of issues and assumptions | | | | | | | | | | | ■ | |
| 2025 external audit and engagement letter | | | | | | | | | | | | ■ |
| Audit NZ fee recovery | | | | | | | | | | | ■ | |
| Committee-only time with Audit New Zealand | | | | | | | | | ■ | ■ | ■ | ■ |
| Audit NZ recovery fee recovery | | | | | | | | | | | | |
| Legislative and organisational compliance | | | | | | | | | | | | |
| Contentious legal matters | | | ■ | | | ■ | | | ■ | | | ■ |
| Legislative compliance | | | ■ | | | | | | | | | |
| Delegations policy and register | | | ■ | | | | | | | | | |
| Conflicts of interest policy | | | | ■ | | | | | | | | |
| Sensitive expenditure policy | | | | | | | ■ | | | | | |
| Risk and assurance policy | | | | | | | | | ■ | | | |
| Procurement policy | | | | | | | | | | ■ | | |
| Risk management | | | | | | | | | | | | |
| Risk report (full report only when there are changes) | | | ■ | ■ | | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| Risk management framework | | | | | | | | | ■ | | | |
| Rohe risk update | | | | | | | | | | | ■ | ■ |
| Group audit, risk and compliance issues | | | | | | | | | | | | |
| TBC | | | | | | | | | | | | |
| Engagement with tāngata whenua | | | | | | | | | | | | |
| TBC | | | | | | | | | | | | |
| Other responsibilities | | | | | | | | | | | | |

Legend: ■ Approval ■ Endorsement to Council ■ Discussion ■ Information

Finance, Risk and Audit Committee Workplan 2024

| Agenda item | W 31 Jan | W 14 Feb | W 28 Feb | W 27 Mar | Fri 26 Apr | M 27 May | Mon 1 Jul | Fri 26 Jul | Fri 30 Aug | Fri 27 Sep | Th 24 Oct | Fri 29 Nov |
|--|-------------|-------------|-------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|--------------|---------------|
| Terms of Reference review | ■ | | | | | | | | | | | |
| Deregistration of PINZ | | | ■ | | | | | | | | | |
| Southern Lakes English College Limited | | | | ■ | | | | | | | | |
| 2025 meeting dates | | | | | | | | | ■ | | | |
| 2025 workplan | | | | | | | | | | | ■ | |
| Committee self-review | | | | | | | | | | | | ■ |

Legend: ■ Approval ■ Endorsement to Council ■ Discussion ■ Information

Minutes for 27 September Finance, Risk and Audit Committee

27/09/2024 | 11:00 AM - 02:00 PM - Auckland, Wellington New Zealand Standard Time

UCOL campus, Palmerston North

Attendees (4)

Jeremy Morley; Teorongonui Josie Keelan; William Moran; Sue McCormack

In attendance

Gus Gilmore (Chief Executive), Ziena Jalil (Chief of Staff), Phil O'Callaghan (Interim Chief Financial Officer), Haley Passmore (Governance Director - Minutes), Jo Smaill (Audit New Zealand, items 10.1-10.3), Kara Hiron (Director, Legal, item 9.2), Stephen Drumm (Head of Financial Reporting and Operations, item 9.2), Jaala Jacobs (Strategic Property Director, Property, items 5.1-5.3, 6.1, 7.1), James Smith (Regional Finance Director, items 5.1-5.2, 5.6), Sandy Shea (Digital Programme Director, item 5.5), Paul Keesing (Digital Programme Manager, item 5.5), Jonathan Cooke (Strategic Finance Director, items 7.2-7.3), John Tramoundanas-Can (Government Relations Director, item 9.1), Jasmine Groves (Operational Lead – UCOL Business Division, item 5.1), Mark Oldershaw (Executive Director Rohe 3, item 5.1)

Apologies: John Brockies

Karakia tīmatanga

The Chair delivered the opening karakia.

Open Agenda

Administration

1.1 Welcome/apologies

J. Brockies provided apologies for the meeting.

1.2 Register of interests

The Committee noted the register of interests.

1.3 Schedule of committee membership and meeting dates for 2024

The Committee noted the schedule of committee membership and meeting dates for 2024.

1.4 Committee workplan 2024

The Committee noted the 2024 Committee workplan and agreed to remove the 'Property and lease strategy and plan' from the workplan.

1.5 Open minutes of 30 August Finance, Risk and Audit Committee

Resolved: (J. Morley/B. Moran)

That Te Pūkenga Finance, Risk and Audit Committee approve the open minutes of the 30 August 2024 Finance, Risk and Audit Committee.

CARRIED

2. Any other open business

The Committee had no other open business to discuss.

3. Resolution to exclude the public

Resolved (J. Morley/B. Moran)

1. That the public be excluded from the remainder of the meeting. This resolution is made in reliance on section 48(1) of the Local Government Official Information and Meetings Act 1987 (LGOIMA) (noting Te Pūkenga Council is specified, in Schedule 2 of LGOIMA, as a body to which LGOIMA applies) and the particular interests protected by section 9 of the Official Information Act 1982 (OIA) which would be prejudiced by the holding of the relevant parts of the proceedings of the meeting in public. The general subject of each matter to be considered while the public is excluded and the reason for passing the resolution in relation to each matter are as follows:

| Item | General subject of each matter to be considered | Section(s) |
|-----------------------------------|--|--|
| 4. Administration (closed) | | |
| 4.1 | Closed minutes of 26 July 2024 Finance, Risk and Audit Committee | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 4.2 | Action list | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 5. Approvals | | |
| 5.1 | UCOL Manawatū Initial Business Case | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 5.2 | Property update | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |

| | | |
|--|--|--|
| 5.3 | WelTec Student Accommodation Limited (WSAL) – Lease assignment and one-off contribution to Victoria University | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 5.4 | Bank account signatories | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 5.5 | Data Systems Refresh (DSR) Readiness Programme | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 5.6 | FMIS/EPM project | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 6. Capital asset planning | | |
| 6.1 | High Priority Building Programme and EIT Remediation Project update | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 6.2 | Underground assets | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 6.3 | Procurement Policy | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 7. Financial position and performance | | |
| 7.1 | Insurance (verbal update) | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 7.2 | Te Pūkenga Monthly Financial Update – August 2024 | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 7.3 | 2025 Budget | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 7.4 | Te Pūkenga Future Cashflows | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 7.5 | Council response to the TEC and Minister regarding Year-to-Date performance (verbal update) | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 8. Risk management | | |
| 8.1 | Risk report | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 9. Implementation governance | | |
| 9.1 | Regional ITP viability update | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |

| | | |
|---------------------------|--|---|
| 9.2 | ITP acquisition agreements | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 10. External audit | | |
| 10.1 | Continuing going concern assumptions (verbal update) | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 10.2 | Audit NZ, Management and Committee session | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 10.3 | Audit NZ and Committee-only session | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 11. | Any other closed business | Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(h) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA |

Interests

| Section | Interest |
|-------------------------|---|
| Section 9(2)(b)(ii) OIA | 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. |
| Section 9(2)(g)(ii) OIA | To maintain the effective conduct of public affairs through the protection of such Ministers, members of organisations, officers, and employees from improper pressure or harassment. |
| Section 9(2)(h) OIA | To maintain legal professional privilege. |
| Section 9(2)(i) OIA | To enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities. |
| Section 9(2)(j) OIA | To enable a Minister of the Crown or any public service agency or organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations). |

2. And that certain employees from Te Pūkenga, namely James Smith, Jonathan Cooke, Kara Hiron, Stephen Drumm, Paul Keesing, Sandy Shea, John Tramoundanas-Can, Jasmine Groves, Mark Oldershaw, and Paora Ammunson; and employees of Audit NZ, namely Jo Smail, be permitted to remain at the meeting, after the public has been excluded because of their specific knowledge in relation to the above items. This knowledge, which will be of assistance in relation to the matters above to be discussed, is relevant to those matters because they have assisted in the progression of such matters.

CARRIED

The meeting ended at 2.03pm.



Te Pūkenga Finance, Risk and Audit Committee Meeting

3. Resolution to exclude the public

It will be moved by the Chair that the public be excluded from the remainder of the meeting. This resolution will be made in reliance on section 48(1) of the Local Government Official Information and Meetings Act 1987 (LGOIMA) (noting Te Pūkenga Council is specified, in Schedule 2 of LGOIMA, as a body to which LGOIMA applies) and the particular interests protected by section 9 of the Official Information Act 1982 (OIA) which would be prejudiced by the holding of the relevant parts of the proceedings of the meeting in public.

The general subject of each matter to be considered while the public is excluded and the reason for passing the resolution in relation to each matter are as follows:

| Item | General subject of each matter to be considered | Section(s) |
|-----------------------------------|---|---|
| 4. Administration (closed) | | |
| 4.1 | Closed minutes of 27 September 2024 Finance, Risk and Audit Committee | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 4.2 | Action list | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 5. Approvals | | |
| 5.1 | Financial position and performance | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 5.2 | 2025 Budget | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 5.3 | Insurance renewal | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA |

| Item | General subject of each matter to be considered | Section(s) |
|--|--|--|
| 6. Capital asset planning | | |
| 6.1 | EIT Remediation Construction Contract | Section 9(2)(b)(ii) OIA Section 9(2)(h) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA |
| 6.2 | Property update | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA |
| 7. Implementation governance | | |
| 7.1 | Regional ITP viability update | Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA |
| 7.2 | FMIS/EPM project | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 8. Internal control environment | | |
| 8.1 | Status of internal and external audit recommendations, and current internal audit activity | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 9. Risk management | | |
| 9.1 | Risk report | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 9.2 | Discussion on approach to Rohe risk updates | Section 9(2)(g)(ii) OIA |

| Item | General subject of each matter to be considered | Section(s) |
|---------------------------|---|---|
| 10. External audit | | |
| 10.1 | Pre-year-end review of issues and assumptions | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA |
| 10.2 | Audit NZ and Committee-only session | Section 9(2)(g)(ii) OIA |
| 10.3 | Audit NZ fee recovery | Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA |
| 11. | Any other closed business | Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(h) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA |
| 11.1 | 2025 workplan | Section 9(2)(g)(ii) OIA |

Interests

| Section | Interest |
|-------------------------|---|
| Section 9(2)(b)(ii) OIA | 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. |
| Section 9(2)(g)(ii) OIA | To maintain the effective conduct of public affairs through the protection of such Ministers, members of organisations, officers, and employees from improper pressure or harassment. |
| Section 9(2)(h) OIA | To maintain legal professional privilege. |
| Section 9(2)(i) OIA | To enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities. |

| Section | Interest |
|---------------------|---|
| Section 9(2)(j) OIA | To enable a Minister of the Crown or any public service agency or organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations). |

And that certain employees from Te Pūkenga, namely Jaala Jacobs, James Smith, Jonathan Cooke, Kara Hiron, Stephen Drumm, John Tramoundanas-Can, Phillip O’Connell and Rebecca Donne; and employees of Audit New Zealand, namely Jo Smaill, be permitted to remain at the meeting, after the public has been excluded because of their specific knowledge in relation to the above items. This knowledge, which will be of assistance in relation to the matters above to be discussed, is relevant to those matters because they have assisted in the progression of such matters.

Karakia whakakapi

Tēnā tātou here are some useful phrases you can use to introduce closing karakia next time you are asked to lead it.

Māku e whakakapi te wānanga nei.

I will conclude our shared space.

Kia whakakapia te wānanga nei ki te karakia.

May our shared space be concluded with karakia.

Kua pau tonu te wā, nā reira māku e whakakapi te wānanga nei ki te karakia.

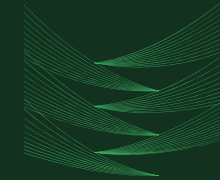
We're just about out of time, therefore I will conclude our shared space with karakia.

Karakia whakakapi Closing incantation

Puritia,
puritia ngā kōrero o te wānanga
puritia Kia ū, kia mau
puritia kia ita
Unuhia, unuhia atu rā
Te tapu o te kāhui o ngā ariki
mauria atu rā ko te kahu ora o
Rongo
he rongo taketake
he rongo mau tonu
ka whakamau kia tina,
Tina! (*everybody*)
Hui e, Tāiki e!

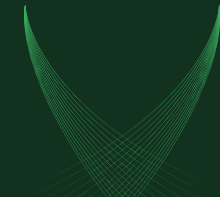
Hold fast,
hold firmly the words of the
academy
cement them firmly
fixed in the mind.
Release ourselves
of the decorum of formality
let us take up the life giving
cloak of Rongo
the permanence of peace
and harmony
and bind it firmly,
Firmly!

Our values



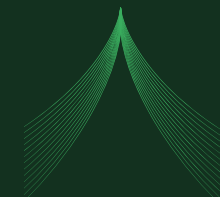
Manawa nui

We reach out and welcome in



Manawa roa

We learn and achieve together



Manawa ora

We strengthen and grow
the whole person