

# **REPORT TO COUNCIL FROM THE CHAIR OF THE FINANCE AUDIT & RISK COMMITTEE 26 OCTOBER 2021**

## **Re Committee Meeting Held Tuesday 27 October 2021**

### ***See Finance, Audit & Risk Committee Agenda below***

The Committee received the reports as set out in the Agenda below.

Julie Howden (Chair) was an apology for the meeting. The meeting was chaired by Councillor Pablecheque.

Note that this was the first meeting that the Independent Member, Diane Brandish, had been able to attend in person (the last meeting was during lockdown). Comments at the meeting reflected good interaction between Diane and staff, both getting Diane up to speed with Council matters, and feedback and suggestions from Diane re reporting.

### **Finance Report September 2021**

This paper is on today's Council Agenda. The report provides an update on the financial position of Council as at 30 September 2021.

There are no significant issues to raise relating to the three-month year-to-date results, however there are still some year-end adjustments to be included (Marlborough Regional Forestry, Asset valuations and impairments).

The year-to-date results are already showing variations against the budget for the Wakatu Quay project. The meeting noted that the Capex and Opex budgets for the Wakatu Quay project were based on estimates from the project team in February/March 2021. Revised timelines and expenditure projections show that there is very likely to be variations against the budget for most, if not all, of the remainder of the financial year. This is a timing issue as this expenditure should occur in 2022/2023.

Management advised that regular monthly management meetings work through both operating and capital expenditure items with the budget holders.

As noted in the report, Audit New Zealand have advised that they will commence their 2020/2021 Annual Report Audit in mid-November 2021.

### **Quarterly Reports to 30 September 2021**

The regular quarterly reports were presented to the Committee. There were no breaches of policy or concerns (these are not on the Council Agenda).

### **Reserves and Special Funds as at 30 September 2021**

An update on Reserves and Special Funds was provided to the meeting showing the position at 30 September 2021 (this is not on the Council Agenda).

**Risk Management Report**

The Risk Management Report and Risk Register as at September 2021 was presented and discussed. This is also on today's Council Agenda. The cover report set outs the key items and changes since the last report.

# FINANCE AUDIT AND RISK COMMITTEE MEETING

<b>Date:</b>	Tuesday 26 October 2021
<b>Time</b>	1.00pm
<b>Location</b>	Totara, Council Chambers

## AGENDA

1. Apologies
2. Declarations of Interest
3. Confirmation of Minutes 31 August 2021
4. Matters Arising and Actions
5. Matters of Importance to be raised as Urgent Business
6. Finance Report to 30 September 2021
7. Quarterly Reports to 30 September 2021
  - 7.1 Liability Management Policy Compliance Report
  - 7.2 Investment Report
  - 7.3 Depreciation vs Capital Expenditure Report
  - 7.4 Airport Report
  - 7.5 Harbour Report
  - 7.6 Debtors Report
8. Reserves and Special Funds as at 30 September 2021
9. Risk Management Report
  - 8.1 Risk Register