

Confirmed Public minutes of the Finance, Risk and Assurance Committee meeting on Tuesday 17 October 2023

Taumata Kōrero – Council Chamber, Greater Wellington Regional Council
100 Cuba Street, Te Aro, Wellington, at 9.32am

Members Present

Martin Matthews (Chair)
Councillor Bassett (Deputy Chair)
Councillor Connelly
Councillor Ropata
Councillor Saw (from 9.33am)
Councillor Woolf

Councillors Connelly, Ropata and Woolf participated at the meeting remotely, via MS Teams, and counted for quorum in accordance with clause 25B of Schedule 7 to the Local Government Act 2002.

Karakia timatanga

The Committee Chair invited Ali Trustrum-Rainey, Group Manager, Finance and Risk, to open the meeting with a karakia timatanga.

Public Business

1 Apologies

Moved: Martin Matthews / Cr Bassett

That the Committee accepts the apology for absence from Councillor Kirk-Burnnand.

The motion was **carried**.

Councillor Saw arrived at 9.33am during the above item.

2 Declarations of conflicts of interest

There were no declarations of conflicts of interest.

3 Public participation

There was no public participation.

4 Confirmation of the Public minutes of the Finance, Risk and Assurance Committee meeting on 15 August 2023 – Report 23.395

Moved: Cr Bassett / Martin Matthews

That the Committee confirms the Public minutes of the Finance, Risk and Assurance Committee meeting on 15 August 2023 – Report 23.395.

The motion was **carried**.

5 Confirmation of the Public Excluded minutes of the Finance, Risk and Assurance Committee meeting on 15 August 2023 – Report PE23.396

Moved: Martin Matthews / Cr Saw

That the Committee confirms the Public Excluded minutes of the Finance, Risk and Assurance Committee meeting on 15 August 2023 – Report PE23.396.

The motion was **carried**.

6 Draft 2022/23 Annual Report – Report 23.529

Zofia Miliszewska, Head of Strategy and Performance, and Ashwin Pai, Financial Controller, spoke to the report, Clint Ramoo, Audit Director, NZ Audit and Ali Trustrum-Rainey, Group Manager, Finance and Risk, spoke to the report.

Moved: Cr Bassett / Cr Ropata

That the Committee:

- 1 Notes that the audit is yet to be completed and that changes to the Annual Report for the year ended 30 June 2023, may be required once the audit process has been completed.
- 2 Agrees that the draft 2022/23 Annual Report provides a suitable representation of the performance of Greater Wellington for the year ended June 2023.
- 3 Recommends that Council adopt the 2022/23 Annual Report, subject to any changes required once the audit process has been completed.

The motion was **carried**.

Noted: The Committee:

- requested more narrative be included around the devaluation of land in revaluation to RiverLink to reflect the social, economic and environmental benefits resulting from this land.
- discussed a need for storytelling when creating the annual report.
- that Democratic Services explore the opportunity for regular committee time with Audit NZ.

7 Adoption of Public Benefit Entity International Public Sector Accounting Standards 41: Financial Instruments – Report 23.333

Ashwin Pai, Financial Controller, spoke to the report.

Moved: Martin Matthews / Cr Bassett

That the Committee:

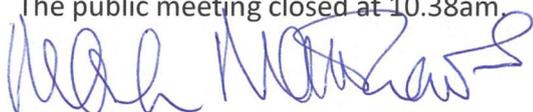
- 1 Endorses the use of the new accounting policy on the recognition and measurement of financial instruments.

The motion was **carried**.

Karakia whakamutunga

The Committee Chair invited Ali Trustrum-Rainey, Group Manager, Finance and Risk, to close the meeting with a karakia whakamutunga.

The public meeting closed at 10.38am.



M Matthews

Chair

Date: 28 / 11 / 2023

