
**Audit and Risk Subcommittee
MINUTES**

Minutes of an ordinary meeting of the Audit and Risk Subcommittee held in the Council Chamber, Level 2 Philip Laing House, 144 Rattray Street, Dunedin on Wednesday 17 September 2025, commencing at 1:00 pm.

PRESENT

Cr Tim Mephram	<i>(Chair)</i>
Mr Andrew Douglas	
Cr Alexa Forbes	<i>(online)</i>
Cr Gary Kelliher	
Cr Kevin Malcolm	
Cr Gretchen Robertson	<i>(Ex officio member)</i>
Cr Kate Wilson	

1. WELCOME

Chair Mepham welcomed Councillors, members of the public and staff to the meeting at 1:00 pm. Staff present included Richard Saunders (Chief Executive), Nick Donnelly (GM Finance), Tom Dyer (GM Manager Science and Resilience), Joanna Gilroy (GM Environmental Delivery), Tami Sargeant (GM People and Corporate), Amanda Vercoe (GM Strategy and Customer, Deputy CE) online, Kylie Darragh (Governance Support), and Sarah Munro (Group Financial Controller). Cr Lloyd McCall, Cr Alan Somerville were in attendance.

Chair Mepham made a special acknowledgment and thanks to Mr Andrew Douglas for his chairing of the Audit and Risk Subcommittee over two terms of the triennium.

2. APOLOGIES

Resolution: Cr Malcolm Moved, Cr Wilson Seconded:

That the apologies for Cr Robertson for lateness be accepted.

MOTION CARRIED

3. PUBLIC FORUM

No requests to address the Committee under Public Forum were received.

4. CONFIRMATION OF AGENDA

Cr Wilson Moved and Andrew Douglas Seconded

That the agenda order be changed so that after matter 9.1 the Subcommittee goes into Public Excluded due to availability of the Deloitte consultants.

MOTION CARRIED

5. DECLARATIONS OF INTERESTS

No changes to Councillor Declarations of Interests were noted.

6. PRESENTATIONS

No presentations were held.

7. CONFIRMATION OF MINUTES

Resolution: Cr Mepham Moved, Cr Wilson Seconded

That the minutes of the meeting held on 4 June 2025 be received and confirmed as a true and accurate record.

MOTION CARRIED

8. ACTIONS (STATUS OF SUBCOMMITTEE RESOLUTIONS)

Completed actions from resolutions of the Committee were reviewed.

At 1:04 pm Cr Malcolm joined the meeting.

At 1:05 pm Cr Robertson joined the meeting.

At 1:07 pm Cr Forbes joined the meeting.

9. MATTERS FOR CONSIDERATION

9.1. GOV2591 Asset Management Internal Audit Update

This report provided and updated the Audit and Risk Subcommittee on the process to improve asset management practice at Otago Regional Council in response to the asset Management Practice Audit carried out by Rationale in late 2024. Tom Dyer (GM Science and Resilience) was available to respond to questions on the report.

Resolution AR25-122: Cr Wilson Moved, Cr Malcolm Seconded

That the Audit and Risk Subcommittee:

1) Notes this report.

MOTION CARRIED

11. RESOLUTION TO EXCLUDE THE PUBLIC

Resolution: Cr Wilson Moved, Andrew Douglas Seconded:

It was moved that the public be excluded from the following parts of the proceedings of this meeting, namely:

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under [section 48\(1\)](#) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
<i>PE Minutes of the Audit & Risk Subcommittee meeting of 4 June 2025</i>	<p>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 7(2)(b)(ii)</p> <p>To avoid prejudice to measures that prevent or mitigate material loss to members of the public - 7(2)(e)</p> <p>To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h)</p> <p>To enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) – Section 7(2)(i)</p>	<p>Section 48(1)(a); Subject to subsection (3), a local authority may by resolution exclude the public from the whole or any part of the proceedings of any meeting only on 1 or more of the following grounds:</p> <p>(a) that the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist.</p>

	<p>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 – Section 7(2)(c)(i)</p> <p>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 otherwise to damage the public interest – Section 7(2)(c)(ii)</p>	
4.1 Annual Report 2024/25 and Audit Report	<p>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 – Section 7(2)(c)(i)</p> <p>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 otherwise to damage the public interest – Section 7(2)(c)(ii)</p>	<p>Section 48(1)(a); Subject to subsection (3), a local authority may by resolution exclude the public from the whole or any part of the proceedings of any meeting only on 1 or more of the following grounds:</p> <p>(a) that the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist.</p>
4.2 Managed Fund Report	<p>To protect information where the making available of the information—would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the</p>	<p>Section 48(1)(a); Subject to subsection (3), a local authority may by resolution exclude the public from the whole or any part of</p>

	<p>subject of the information – Section 7(2)(b)(ii)</p> <p>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 – Section 7(2)(c)(i)</p> <p>To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h)</p>	<p>the proceedings of any meeting only on 1 or more of the following grounds:</p> <p>(a) that the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist.</p>
4.3 Insurance Renewals	<p>To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h)</p> <p>To enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) – Section 7(2)(i)</p>	<p>Section 48(1)(a); Subject to subsection (3), a local authority may by resolution exclude the public from the whole or any part of the proceedings of any meeting only on 1 or more of the following grounds:</p> <p>(a) that the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist.</p>
4.4 Insurance Disclosures	<p>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 7(2)(b)(ii)</p>	<p>Section 48(1)(a); Subject to subsection (3), a local authority may by resolution exclude the public from the whole or any part of the proceedings of any meeting only on 1 or</p>

	<p>To avoid prejudice to measures that prevent or mitigate material loss to members of the public - 7(2)(e)</p> <p>To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h)</p>	<p>more of the following grounds: (a) that the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist.</p>
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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.

4.1 Annual Report 2024/25 and Audit Report

It was moved that Anthony Smith (Partner – Assurance and Advisory) and Dan Ash (Manager) from Deloitte be permitted to remain at this meeting, after the public has been excluded, because of their knowledge of the ORC Audit Plan. This knowledge, which will be of assistance in relation to the matter to be discussed, and relevant to that matter because of their expertise of the matter.

MOTION CARRIED

*At 3:10 Cr Somerville left the meeting.
The meeting reopened in public at 3:10 pm.*

9.2. CS2538 Managed Fund Portfolio Performance Update

This report presented the Q2 2025 Portfolio Performance Report from Council's Investment Manager, JBWere, for the period ended 30 June 2025. Nick Donnelly (GM Finance) was available to respond to questions on the report.

Resolution AR25-127: Cr Malcolm Moved, Cr Kelliher Seconded

That the Audit and Risk Subcommittee:

1) Notes *this report and the attached Q2 2025 Portfolio Performance Report.*

MOTION CARRIED

9.3. CS2536 Treasury Report

This report presented the quarterly Treasure Reporting Dashboard from Council's Investment Advisor, Bancorp, as at 30 June 2025. Nick Donnelly (GM Finance) was available to respond to questions on the report.

Resolution AR25-128: Cr Malcolm Moved, Andrew Douglas Seconded

That the Audit and Risk Subcommittee:

1) Notes *this report and the attached Bancorp Treasury Reporting Dashboard – 30 June 2025.*

MOTION CARRIED

9.4. CS2531 Safety and Wellbeing Report

This report summarised activities and information on health, safety and wellbeing (HSW), and people and culture (HR) at Otago Regional Council for the 2025/2026 year to date. Tami Sargeant, Mark Olsen and Gina Louie were available to respond to questions on the report. Tami Sargeant (GM People and Corporate), Mark Olsen (Manager People and Safety), and Gina Louie (Team Leader Health, Safety and Wellbeing) were available to respond to questions on the report.

Resolution AR25-129: Cr Wilson Moved, Cr Malcolm Seconded

That the Audit and Risk Subcommittee:

1) Notes this report.

MOTION CARRIED

10. NOTICES OF MOTION

None received.

12. CLOSURE

Cr Wilson, Cr Malcolm and Cr Robertson all extended thanks to Andrew Douglas for his constructive help to the Subcommittee over the last two trienniums.

There was no further business and Chair Mephram declared the meeting closed at 4:29 pm with a karakia.



Chairperson

____10 October 2025____
Date



Chief Executive

____10 October 2025____
Date