

Audit & Finance Working Party Minutes

Meeting held in the Whale Bay Room
36 Water Street, Whangārei
on Tuesday 19 February 2019, commencing at 8.30am

Present: Cr Bill Shepherd (Acting Chair)
Cr Joce Yeoman
Geoff Copstick

In Attendance:

Full Meeting
Cr Penny Smart
NRC Chief Executive
Finance Manager
PA, Corporate Excellence (minutes)

Part Meeting
GM, Corporate Excellence
Financial Accountant

The Acting Chair declared the meeting open at 8.40am

1.0 APOLOGIES

Cr David Sinclair
GM, Corporate Excellence

8.42am - Cr Penny Smart joined the meeting

2.0 DECLARATIONS OF CONFLICTS OF INTEREST

It was advised that committee members should make any declarations item-by-item as the meeting progressed.

3.0 PRESENTATION

3.1 Financial Update

Presented by: Simon Crabb, Finance Manager

- Council's managed funds made \$916k worth of gains in January, as per the preliminary report received from EriksensGlobal late last night
- Managed funds capital losses at the end of December 2018 \$1.1m
- Managed funds capital losses at the end of January 2019 \$226k
- Still require budgeted general funding of \$1.7m for the year
- It was noted that globally, allocation to cash is higher than it has been since the 1970s

8.52am - GM, Corporate Excellence joined the meeting

Recruitment has been on hold (six non-vital positions) – some of these are now being released

8.54am - Financial Accountant joined the meeting

- The \$916k gains are in aggregate – some funds have performed better than others
- The market lift, as of this morning, is greater in February than in was in January
- Discussion took place regarding movement of monies between funds, and the splitting of funds
- Reserves will remain separate

9.02am - GM, Corporate Excellence left the meeting

4.0 REPORTS

4.1 External Audit Planning

Presented by: Simon Crabb, Finance Manager

- A schedule was presented to the committee – this is attached to these minutes

Agreed Action Points:

- | | | |
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| 1. | Schedule a council workshop ASAP to discuss plans for addressing the shortfall in general funding | PA, CorpEx |
| 2. | Schedule a council workshop regarding the external audit prior to the August council agenda closing on 9 August | PA, CorpEx |
| 3. | Schedule an Audit & Finance Working Party meeting for 12 September for the Deloitte Report / Clearance | PA, CorpEx |

The meeting closed at 9.15am