

## Audit and Finance Working Party Record of Actions

Meeting held in the Whale Bay Room  
36 Water Street, Whangārei  
on Wednesday 7 August 2019, commencing at 12.00pm

### Present:

Chairman, Councillor David Sinclair  
Independent Financial Advisor, Mr Geoff Copstick  
Councillor Bill Shepherd  
Councillor Joce Yeoman

### In Attendance:

**Full Meeting**  
Simon Crabb  
Vincent McColl

The meeting commenced at 8.35am.

### Apologies (Item 1.0)

NRC Chief Executive

### DECLARATIONS OF CONFLICTS OF INTEREST (Item 2.0)

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

### Review of the 2018/19 Year-end Financial Agenda Items (Item 3.1)

**Presented by:** Councillor David Sinclair and Simon Crabb

*Secretarial Note: 8.35 Phoned Dave Tams - GM Corporate Excellence to join the meeting.*

#### Agreed action points:

- Email out Monthly Investment Report from Jonathan Eriksens to Audit and Finance working party Councillors.
- Operating cost reserve (OCR) name to be changed to Opex Funding Reserve to save confusion.
- Review Terms of Reference regarding use of reserve funds.
- Discuss with Jonathan Ericson, what the market looks like for the year ahead.
- Workshop – Council agenda best way forward MMH

- Item 3.1 attachment 4 – Other Expenditure paragraph 3 more detail to be noted
- Move forward and recommended actions noted on page 3.
  1. That the working party supports the content and recommendations in the attached draft agenda items.
  2. That the attached draft agenda items are finalised and presented to Council at the 20 August meeting.

**Moved (Sinclair/Shepherd & Yeoman)**

- The committee acknowledge difficulties in the year given the volatility in the financial market and thank the finance team for their role in helping steer Council through it.

**The meeting concluded at 1.00pm.**