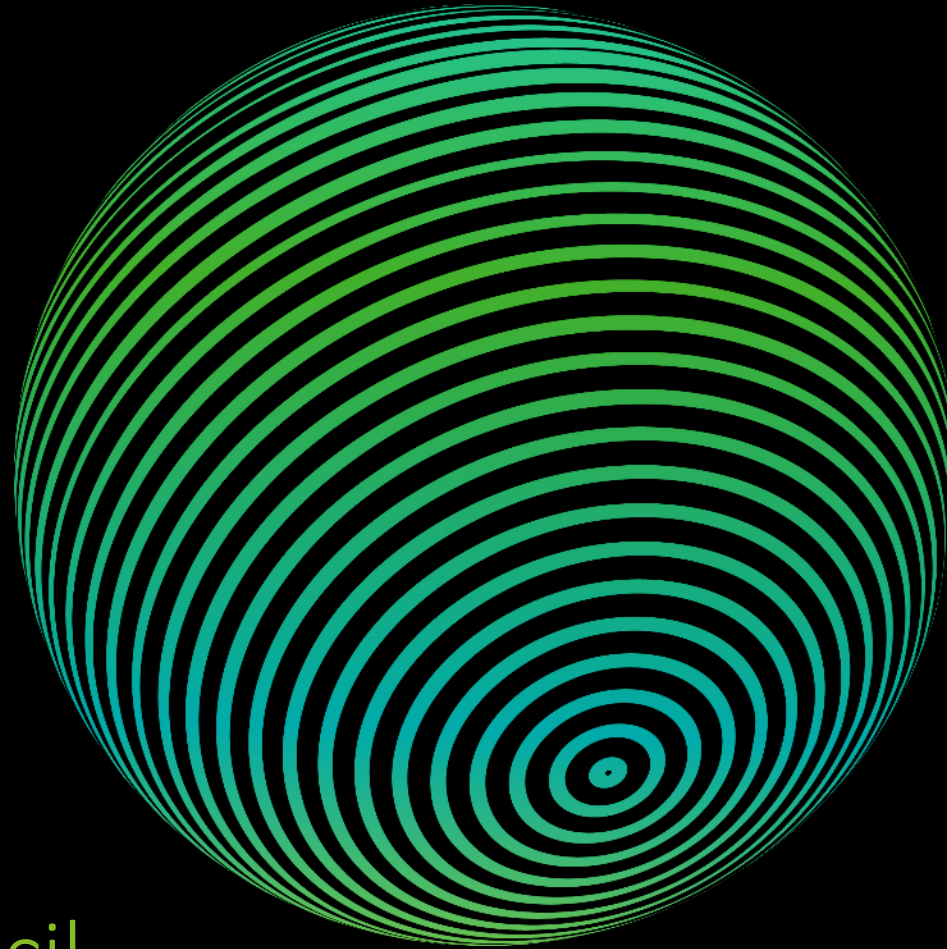


**Deloitte.**



Northland  
Regional Council

Report to the Audit and Risk Subcommittee  
For the year ended 30 June 2022

### **Purpose of report**

*This report has been prepared for Northland Regional Council's Audit & Risk Subcommittee and is part of our ongoing discussions as auditor in accordance with our engagement letter and master terms of business dated 17 June 2020 and as required by New Zealand auditing standards.*

*This report is intended for the Council's Audit & Risk Subcommittee (and other Council members) and should not be distributed further. We do not accept any responsibility for reliance that a third party might place on this report should they obtain a copy without our consent.*

*This report includes only those matters that have come to our attention as a result of performing our audit procedures and which we believe are appropriate to communicate to the Subcommittee. The ultimate responsibility for the preparation of the financial statements rests with the Council.*

### **Responsibility statement**

*We are responsible for conducting an audit of Northland Regional Council for the year ended 30 June 2022 in accordance with the auditing standards issued by the Office of the Auditor General which includes the auditing standards issued by the NZ Auditing and Assurance Standards Board. Our audit is performed pursuant to the requirements of the Public Audit Act 2001, the Local Government Act 2002 and taking into considerations instructions received from the Office of the Auditor General, with the objective of forming and expressing an opinion on the financial statements, performance information, and other requirements of Schedule 10 that have been prepared by management with the oversight of the Council. The audit of the financial statements and performance information does not relieve management or the Council of their responsibilities.*

*Our audit is not designed to provide assurance as to the overall effectiveness of the Council's controls but we will provide you with any recommendations on controls that we may identify during the course of our audit work.*

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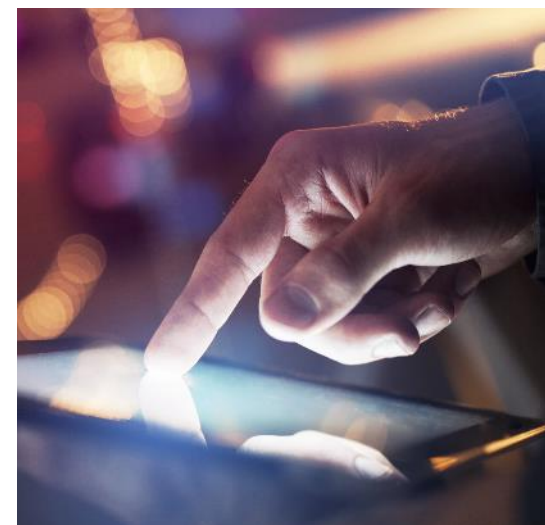
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# 1. Executive summary

We are pleased to present this report to the Audit & Risk Subcommittee ('Subcommittee') on the consolidated group and standalone Council financial statement audit of Northland Regional Council ('NRC' or 'Council') and its subsidiaries (the 'Group') for the year ended 30 June 2022.

Included in this report are the results and insights arising from our audit which we consider appropriate for the attention of the Subcommittee. These matters have been discussed with management and their comments have been included where appropriate. **We also include those matters** we are required to report to you in accordance with the auditing standards.

This report is intended for the Subcommittee (and other Council members) and should not be distributed further.

We would like to take this opportunity to extend our appreciation to management and staff for their assistance and cooperation during the course of our audit.



Peter Gulliver, Partner  
for **Deloitte Limited**  
Appointed Auditor on behalf of the Office of the Auditor General  
Auckland | 15 September 2022



Key areas of audit focus	Findings
Asset valuations and assessment of carrying values of assets	✓
Governance and valuation of investment assets	🔍
Validity of fees and charges revenue	✓
Management's ability to override controls	✓
Legislative compliance: rates revenue	✓
Investment in subsidiaries and associates	✓



Completed, no issues noted



Completed, insights identified



Completed, significant findings identified

We comment further on our findings in these key areas of audit focus in Part 2 of this report.



## Quality and Independence

We take our independence and the quality of the audit work we perform very seriously. We confirm that we have maintained our independence in accordance with the OAG's Professional and Ethical Standards. We provide an overview of the non-audit services provided to you in Section 3B of this report. All such engagements have been pre-approved by the OAG.









## 2. Results of our audit



## 2A. Status of the audit

As of the date of this report, the status of our audit is summarised as follows:

Stage of audit	Progress	Details of outstanding items
Planning		None
Controls testing		None
Substantive testing		None
Financial reporting		<p>Our procedures are complete other than the normal matters required to finalize the financial statements including;</p> <ul style="list-style-type: none"> <li>• Appropriate procedures relating to subsequent events up to the date of our audit opinion;</li> <li>• Receipt of the signed management representation letter; and</li> <li>• Adoption of the financial statements and annual report by Council</li> </ul>

### Scope legend



Several audit procedures are outstanding.



Audit work is complete with the exception of some minor points. We do not expect additional matters or observations to arise from closure of these outstanding procedures.



Audit work is complete



## 2B. Identifying the areas of audit focus

### Identification of audit risks

Our audit approach was underpinned by the identification of relevant audit risks and tailoring appropriate audit responses to address those risks. We considered a number of factors when deciding on the significant areas of audit focus, such as:

- the risk assessment process undertaken during the planning phase of our engagement;
- our understanding of the business risks faced by the Group;
- discussions with management during the course of our audit;
- the significant risks and uncertainties previously reported in the financial statements, including any critical accounting estimates or judgements;
- our assessment of materiality; and
- any changes in the business and the environment it operated in since the last annual report and financial statements.

The next page summarises the significant risks and other areas that we have focussed on during our audit.

### Determining materiality

We considered materiality primarily in terms of the magnitude of misstatement in the financial statements that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assessed whether other matters that came to our attention during the audit that would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We used materiality both in planning the scope of our audit work and in evaluating the results of our work.

Materiality for the Group, including MMHL and other subsidiaries was set at \$1,997,000 and we have reported to you any misstatements identified over our current year reporting threshold of \$99,800.

The standalone materiality for the Council used to perform our audit procedures and assess any errors is \$1,424,000, with a reporting threshold of \$89,000.

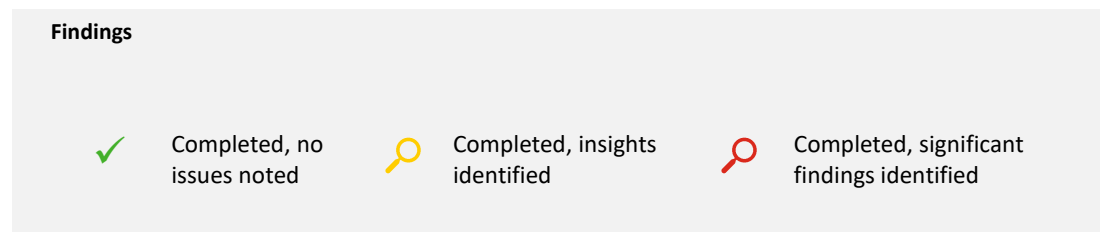
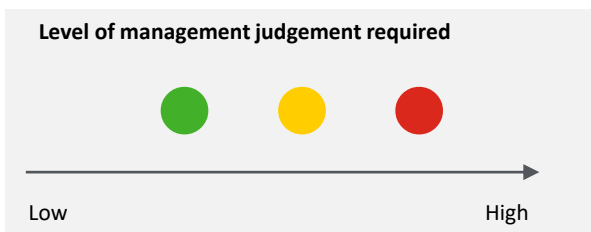
This is consistent with our materiality communicated in our planning report.



## 2C. Areas of audit focus – dashboard

The following areas of audit focus are consistent with the areas identified in our planning report.

Area of audit focus	Significant risk	Fraud risk	Level of management judgement required	Findings
Asset valuations and assessment of carrying values of assets	No	No		
Governance and valuation of investment assets	No	No		
Validity of fees and charges revenue	Yes	Yes		
Management's ability to override controls	Yes	Yes	N/A	
Legislative compliance: rates revenue	No	No		
Investment in subsidiaries and associates	No	No		





## 2C. Areas of audit focus

Area of audit focus	Our approach	Audit findings
<p><b>Asset valuations and assessment of carrying values of assets</b></p> <p>NRC recognises the following classes of asset at fair value:</p> <ul style="list-style-type: none"> <li>• Infrastructure assets;</li> <li>• Land and buildings</li> <li>• Investment properties;</li> <li>• Emissions trading units; and</li> <li>• Forestry assets</li> </ul> <p>Determining the fair value of assets requires management and independent valuers to make a number of judgements around the appropriate valuation methodology and assumptions. Valuation outcomes are often sensitive to variations in the key assumptions.</p> <p>This gives rise to a risk around the valuation of these assets at year-end and the treatment of movements in fair value during the year.</p>	<p>In order to address this risk, we:</p> <ul style="list-style-type: none"> <li>• Obtained the independent valuations of the relevant asset classes;</li> <li>• Obtained representations directly from the independent valuers confirming their valuation methodology;</li> <li>• Reviewed the key assumptions used by the independent valuers to determine whether these assumptions were reasonable and in line with the relevant financial reporting and valuation standards; and</li> <li>• Held various discussions with the valuers as appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant revaluation gains have been recognised during FY22. Land buildings increased by \$3.9m, which included the impact of the new building constructed in Hokianga Road, Dargaville, which has been classified as owner occupied on the basis Council is using approximately 30% of the space. Investment properties increased by \$7.5m largely driven by firming cap rates. Infrastructure assets were not subject to a full valuation exercise but the desk top review of the relevant cost escalations suggested a material increase in value since FY20 (being the last valuation date) and so an uplift of \$2.7m was recognised.</li> <li>• Significant disposals also took place in FY22 related to investment property, being \$19.1m for the Kensington Development and \$9.3m for 27 &amp; 50 Union Street.</li> <li>• There have also been significant additions of approximately \$15.8m across these asset classes. The major items pertain to expenditure completing the Hokianga Road building, expenditure on flood protection asset enhancements and development of 33 Station Road, Ruakaka (Council’s contribution of the NIWA kingfish facility).</li> </ul>



## 2C. Areas of audit focus

Area of audit focus	Our approach	Audit findings
<p><b>Governance and valuation of investment assets</b></p> <p>NRC has a significant portfolio of investment assets. The strategy around the use of this investment portfolio and the returns received are an important component of Council’s funding of its activities.</p> <p>This gives rise to risks around the robustness of governance processes around these investments, the valuation of the investments at year-end, and whether the appropriate accounting treatment has been applied in respect of those valuations, as well as fair value movements.</p>	<p>In order to address this risk, we:</p> <ul style="list-style-type: none"> <li>• Evaluated the governance processes and controls around investment assets. This involved determining whether mandates and parameters are monitored as part of governance arrangements, including the risk/return strategy employed and the adequacy of reporting in this area;</li> <li>• Ascertained the quality of controls in place at the investment manager and custodian by obtaining internal control audit reports;</li> <li>• Determined whether underlying funds were part of audited financial statements at the fund manager level;</li> <li>• Reviewed the accounting treatment applied to investment assets against relevant financial reporting standards;</li> <li>• Obtained confirmation of investment asset fair values at year-end; and</li> <li>• Reconciled and validated the cash movements in and out of the investment funds.</li> </ul>	<p>We note the good governance processes that revolve around an approved SIPO document and the regular monitoring against these investment parameters.</p> <p>The investment returns generated in recent years, and the recycling of various investment assets mean the amount invested in funds is now \$72m (FY21: \$50m). Given the fundamental shift in the sentiment in various markets, particularly equities, in the second half of FY22, we believe it may be prudent for Council to undertake a more fulsome review of it’s SIPO parameters and risk appetite. This would be an extension to the good governance practices currently applied and part of a ‘belts and braces’ approach to being the custodian of such a material asset. It may be such a review could form part of the internal audit programme in the early part of FY23 and could involve an independent third party (not currently involved in Council’s investment portfolio/decisions), and potentially benchmarking against other public sector investors.</p> <p>Such a review could also cover the remuneration arrangements of the investment advisors and fund managers to ensure these remain appropriate and in line with industry practice.</p> <p>Finally we have raised a control finding in relation to the fact Council is now investment in a larger number of funds that do not produce audited internal controls reports. Please refer to section 2D.</p>



## 2C. Areas of audit focus

Area of audit focus	Our approach	Audit findings
<p><b>Validity of fees and charges revenue</b></p> <p>There is a risk that fees and charges revenue may be misstated if they are calculated incorrectly or revenue is recognised incorrectly.</p> <p>We have identified this as our presumed risk of fraudulent revenue recognition as required by auditing standards.</p>	<p>We tested a sample of fees and charges revenue for accuracy. We also reviewed the recognition policy and practice against relevant financial reporting standards to ensure the revenue is recognised at the right time.</p>	<p>We identified no material misstatement in respect of fees and charges revenue.</p>
<p><b>Management override of controls</b></p> <p>We are required to design and perform audit procedures to respond to the risk of management's override of controls.</p>	<p>As part of our testing of the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the Group financial statements, we performed the following testing:</p> <ul style="list-style-type: none"><li>• Obtained an understanding and evaluated the financial reporting process and the controls over journal entries and other adjustments made in the preparation of the Group financial statements;</li><li>• Tested the appropriateness of a sample of journal entries and adjustments and made enquiries about inappropriate or unusual activities relating to the processing of journal entries and other adjustments;</li><li>• Reviewed accounting estimates for biases that could have resulted in material misstatements due to fraud and assessed whether the judgements and decisions made (even if individually reasonable) indicated a possible bias on the part of management;</li><li>• Performed a retrospective review of management's judgements and assumptions relating to significant estimates reflected in last year's Group financial statements; and</li><li>• Obtained an understanding of the business rationale of significant transactions that we became aware of that were outside the normal course of business or that otherwise appeared to be unusual given our understanding of the entity and its environment.</li></ul>	<p>We have not identified any inappropriate journal entries or indications of management bias.</p>



## 2C. Areas of audit focus

Area of audit focus	Our approach	Audit findings
<p><b>Investment in subsidiaries and associates</b></p> <p>Council has an investment in Northland Inc Limited (NIL) which up until 30 June 2021 was reflected as a subsidiary in the Group's financial statements as it was 100% owned. In FY22 Council has arranged for NIL to issue shares to both Kaipara District Council and Far North District Council such that each council now owns 33.33% of NIL. Accordingly NIL's status changes from a subsidiary (whose assets, liabilities, income and expenses were fully consolidated into the Group financial statements) to an associate (which is accounted for by recording a 33.33% share of NIL's net profit into both Council and the Group's financial statements)</p>	<p>We have:</p> <ul style="list-style-type: none"><li>• Reviewed management's accounting treatment for the NIL transaction as it is complex and needs to be disclosed in the financial statements</li><li>• We have reviewed the financial statements to ensure the appropriate disclosure has been made</li><li>• We have considered the loss on disposal of the 67% share of NIL, and the establishment of a new carrying value for the investment in NIL as an associate</li></ul>	<p>We have not noted any issues regarding management's accounting treatment and the disclosures made in the financial statements.</p>



## 2C. Areas of audit focus

### Other matters including OAG audit brief requirements

Area of audit focus	Our approach	Audit findings
<p><b>Performance, waste and probity</b></p> <p>Ensuring that Parliament's expectations are met with respect to use of ratepayer funds is a key feature of any audit in the public sector.</p>	<p>Our audit approach included a specific programme of work covering the following areas:</p> <ul style="list-style-type: none"> <li>• Confirmed Council has the appropriate policy framework for areas such as delegated authorities, fraud, conflicts of interest etc;</li> <li>• Ensured we understood any changes made to such policies;</li> <li>• Reviewed transactions within sensitive expenditure accounts, expense claims and credit card transactions; and</li> <li>• Tested expenditure specifically related to the Chief Executive and Chair.</li> </ul>	<p>We did not identify any issues in respect of performance, waste, and probity.</p>
<p><b>Managing conflicts of interest and related party transactions</b></p> <p>Councils are required to ensure that there are appropriate procedures in place to identify and manage conflicts of interest and that related party disclosures in the financial statements are complete.</p>	<p>Our audit procedures on related party disclosures included searching public records for potential related party relationships (such as the Companies Office website).</p> <p>We also ensured any entries in the interests register were individually assessed, and those which met the definition of a related party transaction during the year were disclosed in the Annual Report. This included remuneration disclosures relating to the Councillors and key management personnel.</p>	<p>We are satisfied that related party transactions including remuneration disclosures relating to Councillors have been appropriately disclosed in the Annual Report.</p>
<p><b>Financial Prudence</b></p> <p>Councils are required to include appropriate benchmarking reporting in the Annual Report as required by the Local Government (Financial reporting and Prudence) Regulations 2014.</p>	<p>Our audit procedures included reviewing the disclosures and recalculating the ratios to determine whether Council was in compliance with these regulations.</p>	<p>We identified no issues in respect of these disclosures.</p>



## 2C. Areas of audit focus

### Other matters including OAG audit brief requirements

Area of audit focus	Our approach	Audit findings
<p><b>Fraud</b></p> <p>The primary responsibility for the prevention and detection of fraud rests with management of the Council, including designing, implementing and maintaining internal controls over the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.</p> <p>As your auditor, we obtain reasonable, but not absolute, assurance that the financial statements as a whole are free from material misstatement, whether caused by fraud or error.</p>	<p>Throughout our audit, we remained alert for issues that indicate fraud. Specifically our work involved:</p> <ul style="list-style-type: none"> <li>Formal inquiries of the Council, management and others within the entity regarding the risks of fraud within the Council including the processes in place to mitigate those risks;</li> <li>Documented systems and internal controls used by the Council to prevent and detect fraud;</li> <li>Remained alert for the existence of confidentiality clauses in employment contracts that may prevent disclosure of information and thus reduce the level of transparency of spending of public monies; and</li> <li>Reviewed the current fraud policy to ensure it follows OAG guidance and ensured management and employees are aware of the fraud policy and its content.</li> </ul>	<p>We do not have any matters to report with respect to actual or suspected fraud; or Council's policy framework in this area.</p>
<p><b>Legislative compliance</b></p> <p>The Council is subject to significant compliance requirements. The Council needs to have adequate systems in place to monitor compliance with legislation along with any changes occurring in the applicable legislation.</p>	<p>Our audit procedures included looking at the Council's processes for ensuring legislative compliance, including specifically testing compliance with legislation that materially impacts on the financial statements. This included the Local Government Act 2002 and the Local Government (Rating) Act 2002. In particular, extensive work was completed on the rates setting process, as outlined in the Area of Focus section above.</p>	<p>We identified no issues in respect of legislative compliance for the current financial year.</p>





## 2D. Internal control findings

### Assessment of internal control

Our audit approach requires us to obtain an understanding of an entity's internal controls, sufficient to identify and assess the risks of material misstatement of the financial statements whether due to fraud or error.

We remind you that our audit is not designed to express an opinion on the effectiveness of the controls operating within the Group, although we have reported to management any recommendations on controls that we identified during the course of our audit work. The matters being communicated are limited to those deficiencies that we have identified during the audit and that we have concluded are of sufficient importance to merit being reported. Our recommendations for improvement should be assessed by you for their full commercial implications before they are implemented.

### Observations and recommendations in the current period

We have not identified any significant deficiencies in internal controls which would impact upon our ability to provide our opinion. We have communicated verbally to management throughout the course of the audit minor improvement points, and in addition to this we make the following recommendation.

Matter	Observation	Deloitte recommendation	Management's response
Lack of 3402 Internal Controls for certain Funds Invested into by NRC	<p>We noted that there are 6 fund managers with \$3.3m invested that do not conduct a 3402 Internal Controls Report.</p> <p>It is a requirement of the SIPO (section 9(d) that fund managers are audited and produce an internal controls report.</p>	<p>We recommend that NRC should seek to invest in funds that get assurance on their internal controls with a 3402 Controls Report. In our view such a control report adds to the governance processes and allows Council, and its investment advisor, to form a view on the quality of systems, process and controls that underpin each of the fund managers.</p>	<p>Council's SIPO was updated in December 2021 to include a responsibility that all Fund Managers undertake an annual audit and produce an internal controls report. Since December 2021, council has made one investment that does not comply with the above requirement. That being the purchase of Zespri shares (managed by Pioneer Capital on Council's behalf).</p> <p>If council intends to withdraw from any of the 6 investments that currently do not undertake an internal controls report, they will need to weigh up the illiquid nature of such investments and the potential level of returns that are foregone against the risk these investments post by not having an internal controls report.</p> <p>Council staff will inform Eriksen Global of this internal control finding, and request that any future investment recommendations include a statement on whether this complies with the SIPO requirement outlined above. This matter will be tabled at the next Investment and Property subcommittee meeting for further consideration</p>



## 2E. Summary of unadjusted differences

In performing our audit, we have not identified any unadjusted differences that could individually or in aggregate have a material effect on the consolidated or standalone Council financial statements for the year ended 30 June 2022.

## 2F. Summary of omitted disclosures

In performing our audit, no material uncorrected disclosure deficiencies were detected in the consolidated or standalone Council financial statements.



# 3. Other reporting matters



# 3A. Fraud responsibilities and representations



## Your responsibilities:

The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance, including designing, implementing and maintaining internal controls over the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

## Our findings:

None noted



## Our responsibilities:

- We are required to obtain representations from those charged with governance regarding internal controls, assessment of risk and any known or suspected fraud or misstatement. A copy of the representation letter to be signed on behalf of the Council has been circulated separately.
- As auditors, we obtain reasonable, but not absolute, assurance that the financial statements as a whole are free from material misstatement, whether caused by fraud or error.
- As set out in the areas of audit focus section of this document, we identified the risk of fraud in revenue recognition and management override of controls as a significant audit risk for your organisation.
- As required, we also considered any significant related party transactions outside the entity's normal course of business.



## Fraud characteristics:

- Misstatements in the financial statements can arise from either fraud or error. The distinguishing factor between fraud and error is whether the underlying action that results in the misstatement of the financial statements is intentional or unintentional.
- Two types of intentional misstatements are relevant to us as auditors – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets.



## 3B. Independence and fees

The professional fees earned by Deloitte Limited in the period from 1 July 2021 to 30 June 2022 are as follows:

	CY (\$'000)	PY (\$'000)	Notes
Fees payable for the audit of the Council's Annual Report and summary financial statements	156.3	122	
OAG overhead	11.0	11	
Other assurance engagements relating to the Debenture Trust Deed and audit of the Register of Security Stock	9.5	7	
Agreed upon procedures for Waima Waitai Wairoa project (1)	-	5	
Audit of Long-Term Plan for 2021-2031	-	82	
Review of rating processes and controls (2022 KDC, 2021 FNDC)	22.0	17	
Review of Council's internal audit maturity	13.0	-	
Fraud and corruption risk assessment	25.0	-	(2)
Counter-Fraud Gap Analysis	-	16	(2)
<b>Total Services</b>	<b>236.8</b>	<b>260</b>	

In addition to the above we note that Deloitte also performs an Agreed upon Procedures engagement in relation to the Kaipara Moana Remediation programme. The fee for this is likely to be \$16,000 for FY22. This fee is charged to KMR not NRC, but is noted here for completeness given Council's role in this project.

- (1) Management have subsequently advised this work will be completed in early 2023 so as to cover an 18 month period to 31 December 2022 which covers the period to contract completion. Hence this fee will be incurred in FY23.
- (2) This work was pre-approved by the OAG and conducted by a team independent of the audit team.



## 3C. Other communications

The following matters are communicated in accordance with the requirements of the OAG's auditing standards:

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<b>Non-compliance with laws and regulations</b>	In performing our audit of the Group for the year ended 30 June 2022, we have not become aware of any instances of non-compliance with applicable laws and regulations that may have an impact on the determination of material amounts and disclosures within the financial statements.
<b>Accounting policies / Financial reporting</b>	We have not become aware of any significant qualitative aspects of the Group's accounting practices, including judgements about accounting policies, accounting estimates and financial statement disclosures that need to be communicated to the Audit & Risk Subcommittee.
<b>Related parties</b>	No significant related party matters other than those reflected in the financial statements came to our attention that, in our professional judgement, need to be communicated to the Audit & Risk Subcommittee.
<b>Written representation</b>	A copy of the representation letter to be signed on behalf of the Council has been circulated separately.
<b>Other information</b>	We have read the other information (the financial and non-financial information other than the items covered by our audit report: being the financial statements, groups of activity disclosures, financial prudence disclosures) contained within the annual report to consider whether there are material inconsistencies with the audited information. We have nothing to report in this regard.

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