
MINUTES

MONDAY 5 DECEMBER 2005

9.15AM

**Committee Room One
Ground Floor, Council Offices
101 Wakefield Street
Wellington**

PRESENT:

Mayor Prendergast
Councillor McKinnon (Chair)
Councillor Ruben
Councillor Pepperell
John Milne (11.27am – 1.14pm)
David Pilkington (11.27am – 1.14pm)

IN ATTENDANCE:

Councillor Ahipene-Mercer
Councillor Armstrong
Councillor Foster
Councillor Morrison
Councillor Shaw
Councillor Wade-Brown
Councillor Wain

052/05QA **ADJOURNMENT OF MEETING**
(1215/52/01/IM)

NOTED:

When the meeting convened Mayor Prendergast, Councillors McKinnon, Ruben and Pepperell were present.

Moved Councillor McKinnon, seconded Councillor Ruben, the motion that the meeting adjourn to allow a Councillor briefing.

RESOLVED:

THAT the Audit and Risk Management Subcommittee:

- 1. Adjourn until the conclusion of the Councillor briefing.*

(The meeting adjourned at 9.16am.)

(The meeting reconvened at 11.27am.)

When the meeting reconvened John Milne and David Pilkington were present.

053/05QA **APOLOGIES**
(1215/52/01/IM)

NOTED:

There were no apologies received.

054/05QA **CONFLICT OF INTEREST DECLARATIONS**
(1215/52/01/IM)

NOTED:

There were no declarations received.

055/05QA **MINUTES FOR CONFIRMATION**
(1215/52/01/IM)

RESOLVED:

THAT the Audit and Risk Management Subcommittee:

- 1. Approve the minutes of the meeting held on Friday 16 September 2005, having been circulated, be taken as read and confirmed as an accurate record of the meeting.*

056/05QA **PUBLIC PARTICIPATION**
(1215/52/01/IM)

NOTED:

There was no public participation.

057/05QA **ORDER OF BUSINESS - ITEM NOT ON THE AGENDA**
(1215/52/01/IM)

RESOLVED:

THAT the Audit and Risk Management Subcommittee:

1. *Consider an Item not on the Agenda, as provided for by Section 46A of the Local Government Official Information and Meetings Act 1987, and Standing Order 82 of the Wellington City Council Standing Orders.*
2. *The reason for such consideration being that the Subcommittee has received the report of Audit New Zealand on Waitangi Park, and consideration of the report is urgent and cannot be delayed.*

058/05QA **RESOLUTION TO EXCLUDE THE PUBLIC**
(1215/52/01/IM)

RESOLVED:

THAT the Audit and Risk Management Subcommittee:

1. *Pursuant to the provisions of the Local Government Official Information and Meetings Act 1987, exclude the public from the following part of the proceedings of this meeting namely:*

WAITANGI PARK

GROUND:

Section 48(1)(a) Local Government Official Information and Meetings Act – that public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under section 7.

REASONS:

Section 7(2)(b) protect information where the making available of the information would be likely to unreasonably prejudice the commercial position of Council.

2. *Permit Audit New Zealand and members of Wellington Waterfront Limited to remain at this meeting after the public has been excluded, because of their specialist knowledge of the matters under discussion.*

(The meeting entered into public excluded session at 11.30am.)

(For Item 059/05QA please see the public excluded minutes.)

(The meeting resumed open session at 12.28pm and adjourned for a short break.)

(The meeting reconvened at 12.35pm.)

When the meeting reconvened Mayor Prendergast, Councillors McKinnon, Ruben, Pepperell and Shaw, and John Milne and David Pilkington were present.

060/05QA **ORDER OF BUSINESS**
(1215/52/01/IM)

RESOLVED:

THAT the Audit and Risk Management Subcommittee:

1. *Consider Reports 3 and 4 next.*

061/05QA **2006/2016 LTCCP AUDIT ARRANGEMENTS LETTER**
Report of Helen Rogers – Manager Financial Accounting.
(1215/52/01/IM) (REPORT 3)

RESOLVED:

THAT the Audit and Risk Management Subcommittee:

1. *Receive the information.*
2. *Receive and notes the content of the draft 2006/16 LTCCP Audit Arrangements Letter (attached as Appendix One of the officer's report).*

062/05QA **IMPLICATIONS FOR COUNCIL OF THE NEW AND PROPOSED FINANCIAL REPORTING STANDARDS**

Report of Helen Rogers – Manager Financial Accounting.
(1215/52/01/IM)

(REPORT 4)

RESOLVED:

THAT the Audit and Risk Management Subcommittee:

1. *Receive the information*
2. *Note the developments in New Zealand generally accepted accounting practice (GAAP) since the Subcommittee meeting in September 2005*
- ~~3. *Approve the NZ IFRS compliant Statement of Accounting Policies and opening balance sheet reconciliation for inclusion in the 2006/16 LTCCP, subject to final review by Audit New Zealand.*~~
3. *Delegate to the Chair and any other person he may co-opt the authority to review, approve and recommend to Council the Summary of significant Accounting Policies and Opening Balance Sheet Reconciliation as the basis for the forecast financial statements within the 2006/16 LTCCP, subject to final review by Audit New Zealand.*
4. *Note that the final version of the NZ IFRS compliant Statement of Accounting Policies and opening balance sheet reconciliation for inclusion in the 2006/16 LTCCP will be presented to the March 2006 Subcommittee meeting.*

NOTED:

The resolution differs from the recommendations in the officer's report as follows:

1. The Committee removed the words in ~~striketrough~~ and added the words in **bold**.

063/05QA **ORDER OF BUSINESS**
(1215/52/01/IM)

RESOLVED:

THAT the Audit and Risk Management Subcommittee:

1. *Agree that under Standing Order 116.2 Reports 1, 2, 5, 6 and 7 on the agenda be left to lie on the table until the next ordinary Audit and Risk Management subcommittee meeting.*
2. *Agree that Councillors may bring to officer's attention any comments they may have on the Reports on the table.*

The meeting concluded at 1.14pm.

Confirmed: _____
Chair / /