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**MINUTES**

**FRIDAY 16 SEPTEMBER 2005**

**9.15AM**

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

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**PRESENT:**

Mayor Prendergast  
Councillor McKinnon (Chair)  
Councillor Ruben  
Councillor Shaw  
John Milne  
David Pilkington

**APOLOGIES:**

Councillor Pepperell

039/05QA **APOLOGIES**  
(1215/55/IM)

**RESOLVED:**

*THAT the Audit and Risk Management Subcommittee:*

- 1. Accept apologies for absence from Councillor Pepperell.*

040/05QA **CONFLICT OF INTEREST DECLARATIONS**  
(1215/55/IM)

**NOTED:**

There were no declarations received.

041/05QA **PUBLIC PARTICIPATION**  
(1215/55/IM)

**NOTED:**

There was no public participation.

042/05QA **ORDER OF BUSINESS**  
(1215/55/IM)

**RESOLVED:**

*THAT the Audit and Risk Management Subcommittee:*

1. *Consider Report 2 first whilst awaiting the arrival of Audit New Zealand.*

043/05QA **IMPLICATIONS FOR COUNCIL OF THE NEW AND PROPOSED FINANCIAL REPORTING STANDARDS**

Report of Helen Rogers – Manager Financial Accounting.  
(1215/55/IM)

(REPORT 2)

**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 June 2005.*
3. *Note the work programme for the New Zealand International Financial Reporting Standards (NZ IFRS) project for the quarter to 31 December 2005.*

044/05QA **ORDER OF BUSINESS**  
(1215/55/IM)

**RESOLVED:**

*THAT the Audit and Risk Management Subcommittee:*

1. *Consider the Minutes for Confirmation next.*

**045/05QA MINUTES FOR CONFIRMATION**  
(1215/55/IM)

**RESOLVED:**

*THAT the Audit and Risk Management Subcommittee:*

1. *Approve the minutes of the ordinary meetings held on Tuesday 29 March 2005, Friday 17 June 2005 and Thursday 25 August 2005, having been circulated, be taken as read and confirmed as an accurate record of the meeting.*

**046/05QA PROGRESS IN IMPLEMENTING AUDIT NEW ZEALAND'S RECOMMENDATIONS**  
Report of Helen Rogers – Manager Financial Accounting.  
(1215/55/IM) (REPORT 1)

**RESOLVED:**

*THAT the Audit and Risk Management Subcommittee:*

1. *Receive the information.*
2. *Note the progress made in implementing the recommendations.*
3. *Note the content of the 2004/05 Final Audit New Zealand Management Letter.*

**047/05QA REVIEW OF THE RISK MANAGEMENT FRAMEWORK**  
Report of John Scott – Director Risk Assurance.  
(1215/55/IM) (REPORT 3)

**RESOLVED:**

*THAT the Audit and Risk Management Subcommittee:*

1. *Receive the information.*

(The meeting adjourned for morning tea at 10.49am and re-convened at 11.06am.)

048/05QA **RESOLUTION TO EXCLUDE THE PUBLIC**  
(1215/55/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:*

- REPORT 4:** *Summary of Work Completed and Internal Audit Programme.*  
**REPORT 5:** *Summary of Incidents (to be distributed at meeting)*  
**REPORT 6:** *Council Debtors Report (to be distributed at meeting)*

**GROUNDS:**

*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 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 11.07am.)

(For Items 049/05QA – 051/05QA please see the public excluded minutes.)

The meeting concluded at 11.57am.

Confirmed: \_\_\_\_\_  
Chair / /