

Audit and Risk Management Committee

AGENDA

Notice of Meeting:

An ordinary meeting of the Audit and Risk Management Committee will be held on:

Date: Friday 6 December 2024
Time: 9.30am
Venue: Council Chambers, Level 2, Civic Offices,
53 Hereford Street, Christchurch

Membership

Chairperson	Mr Bruce Robertson
Deputy Chairperson	Councillor Jake McLellan
Members	Councillor Tyrone Fields Councillor Sam MacDonald Councillor Tim Scandrett Mrs Hilary Walton Mr Michael Wilkes

29 November 2024

Principal Advisor

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Note: The reports contained within this agenda are for consideration and should not be construed as Council policy unless and until adopted. If you require further information relating to any reports, please contact the person named on the report.

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<https://www.ccc.govt.nz/the-council/meetings-agendas-and-minutes/>

What is important to us?

Our Strategic Framework is a big picture view of what the Council is aiming to achieve for our community

Our focus this Council term 2022–2025

Strategic Priorities



Be an inclusive and equitable city which puts people at the centre of developing our city and district, prioritising wellbeing, accessibility and connection.



Champion Ōtautahi-Christchurch and collaborate to build our role as a leading New Zealand city.



Build trust and confidence in the Council through meaningful partnerships and communication, listening to and working with residents.

Adopted by the Council on 5 April 2023



Reduce emissions as a Council and as a city, and invest in adaptation and resilience, leading a city-wide response to climate change while protecting our indigenous biodiversity, water bodies and tree canopy.



Manage ratepayers' money wisely, delivering quality core services to the whole community and addressing the issues that are important to our residents.



Actively balance the needs of today's residents with the needs of future generations, with the aim of leaving no one behind.

Our goals for this Long Term Plan 2024–2034

Draft Community Outcomes



Collaborative and confident
Our residents have the opportunity to actively participate in community and city life, have a strong sense of belonging and identity, and feel safe.



Green and liveable
Our neighbourhoods and communities are accessible and well connected, supporting our goals to reduce emissions, build climate resilience and protect and regenerate the environment, especially our biodiversity, water bodies and tree canopy.

To be adopted by the Council as part of the Long Term Plan 2024–2034



A cultural powerhouse
Our diverse communities are supported to understand and protect their heritage, pursue their arts, cultural and sporting interests, and contribute to making our city a creative, cultural and events 'powerhouse'.



Thriving and prosperous
Our city is a great place for people, business and investment where we can all grow our potential, where enterprises are innovative and smart, and where together we raise productivity and reduce emissions.

Our intergenerational vision

A place of opportunity for all.

Open to new ideas, new people,
new investment and new ways
of doing things – a place where
anything is possible.



Ngāi Tahu has rangatiratanga over its takiwā – the Council is committed to partnering with Ngāi Tahu to achieve meaningful outcomes that benefit the whole community

AUDIT AND RISK MANAGEMENT COMMITTEE - TERMS OF REFERENCE NGĀ ĀRAHINA MAHINGA

Chair	Mr Bruce Robertson
Deputy Chair	Councillor McLellan
Membership	Councillor Fields Councillor MacDonald Councillor Scandrett External Members: Mrs Hilary Walton Mr Michael Wilkes
Quorum	Half of the members if the number of members (including vacancies) is even, or a majority of members if the number of members (including vacancies) is odd.
Meeting Cycle	Quarterly and as required
Reports To	Council

Purpose

To assist the Council to discharge its responsibility to exercise due care, diligence and skill in relation to the oversight of:

- the robustness of the internal control framework;
- the integrity and appropriateness of external reporting, and accountability arrangements within the organisation for these functions;
- the robustness of risk management systems, process and practices;
- internal and external audit;
- accounting policy and practice;
- compliance with applicable laws, regulations, standards and best practice guidelines for public entities; and
- the establishment and maintenance of controls to safeguard the Council’s financial and non-financial assets.

The foundations on which this Committee operates, and as reflected in this Terms of Reference, includes: independence; clarity of purpose; competence; open and effective relationships and no surprises approach.

Procedure

- In order to give effect to its advice the Committee should make recommendations to the Council and to Management.
- The Committee should meet the internal and the external auditors without Management present as a standing agenda item at each meeting where external reporting is approved, and at other meetings if requested by any of the parties.
- The external auditors, the internal audit manager and the co-sourced internal audit firm should meet outside of formal meetings as appropriate with the Committee Chair.
- The Committee Chair will meet with relevant members of Management before each Committee meeting and at other times as required.

Responsibilities

Internal Control Framework

- Consider the adequacy and effectiveness of internal controls and the internal control framework including overseeing privacy and cyber security.
- Enquire as to the steps management has taken to embed a culture that is committed to probity and ethical behaviour.
- Review the processes or systems in place to capture and effectively investigate fraud or material litigation should it be required.
- Seek confirmation annually and as necessary from internal and external auditors, attending Councillors, and management, regarding the completeness, quality and appropriateness of financial and operational information that is provided to the Council.

Risk Management

- Review and consider Management's risk management framework in line with Council's risk appetite, which includes policies and procedures to effectively identify, treat and monitor significant risks, and regular reporting to the Council.
- Assist the Council to determine its appetite for risk.
- Review the principal risks that are determined by Council and Management, and consider whether appropriate action is being taken by management to treat Council's significant risks. Assess the effectiveness of, and monitor compliance with, the risk management framework.
- Consider emerging significant risks and report these to Council where appropriate.

Internal Audit

- Review and approve the annual internal audit plan, such plan to be based on the Council's risk framework. Monitor performance against the plan at each regular quarterly meeting.
- Monitor all internal audit reports and the adequacy of management's response to internal audit recommendations.
- Review six monthly fraud reporting and confirm fraud issues are disclosed to the external auditor.
- Provide a functional reporting line for internal audit and ensure objectivity of internal audit.
- Oversee and monitor the performance and independence of internal auditors, both internal and co-sourced. Review the range of services provided by the co-sourced partner and make recommendations to Council regarding the conduct of the internal audit function.
- Monitor compliance with the delegations policy.

External Reporting and Accountability

- Consider the appropriateness of the Council's existing accounting policies and practices and approve any changes as appropriate.
- Contribute to improve the quality, credibility and objectivity of the accounting processes, including financial reporting.
- Consider and review the draft annual financial statements and any other financial reports that are to be publicly released, make recommendations to Management.
- Consider the underlying quality of the external financial reporting, changes in accounting policy and practice, any significant accounting estimates and judgements, accounting implications of new and significant transactions, management practices and any significant disagreements between Management and the external auditors, the propriety of any related party transactions and compliance with applicable New Zealand and international accounting standards and legislative requirements.

- Consider whether the external reporting is consistent with Committee members' information and knowledge and whether it is adequate for stakeholder needs.
- Recommend to Council the adoption of the Financial Statements and Reports and the Statement of Service Performance and the signing of the Letter of Representation to the Auditors by the Mayor and the Chief Executive.
- Enquire of external auditors for any information that affects the quality and clarity of the Council's financial statements, and assess whether appropriate action has been taken by management.
- Request visibility of appropriate management signoff on the financial reporting and on the adequacy of the systems of internal control; including certification from the Chief Executive, the Chief Financial Officer and the General Manager Corporate Services that risk management and internal control systems are operating effectively;
- Consider and review the Long Term and Annual Plans before adoption by the Council. Apply similar levels of enquiry, consideration, review and management sign off as are required above for external financial reporting.
- Review and consider the Summary Financial Statements for consistency with the Annual Report.

External Audit

- Annually review the independence and confirm the terms of the audit engagement with the external auditor appointed by the Office of the Auditor General. Including the adequacy of the nature and scope of the audit, and the timetable and fees.
- Review all external audit reporting, discuss with the auditors and review action to be taken by management on significant issues and recommendations and report to Council as appropriate.
- The external audit reporting should describe: Council's internal control procedures relating to external financial reporting, findings from the most recent external audit and any steps taken to deal with such findings, all relationships between the Council and the external auditor, Critical accounting policies used by Council, alternative treatments of financial information within Generally Accepted Accounting Practice that have been discussed with Management, the ramifications of these treatments and the treatment preferred by the external auditor.
- Ensure that the lead audit engagement and concurring audit directors are rotated in accordance with best practice and NZ Auditing Standards.

Compliance with Legislation, Standards and Best Practice Guidelines

- Review the effectiveness of the system for monitoring the Council's compliance with laws (including governance legislation, regulations and associated government policies), with Council's own standards, and Best Practice Guidelines.

Appointment of Independent Members

- Identify skills required for Independent Members of the Audit and Risk Management Committee. Appointment panels will include the Mayor or Deputy Mayor, Chair of Finance & Performance Committee and Chair of Audit & Risk Management Committee. Council approval is required for all Independent Member appointments.
- The term of the Independent members should be for three years. (It is recommended that the term for independent members begins on 1 April following the Triennial elections and ends 31 March three years later. Note the term being from April to March provides continuity for the committee over the initial months of a new Council.)
- Independent members are eligible for re-appointment to a maximum of two terms. By exception the Council may approve a third term to ensure continuity of knowledge.

Long Term Plan Activities

- Consider and review the Long Term and Annual Plans before adoption by the Council. Apply similar levels of enquiry, consideration, review and management sign off as are required above for external financial reporting.

Audit and Risk Management Committee Forward Work Programme 2024

2024	Feb 8	Apr 5	Jun 20	Aug 9	Oct 17	Dec 6
Update Reports	<ul style="list-style-type: none"> LTP Process Update 	<ul style="list-style-type: none"> Risk and Assurance Procurement Cyber Security Health and Safety 	<ul style="list-style-type: none"> Risk and Assurance Cyber Security Procurement report 		<ul style="list-style-type: none"> Risk and Assurance Cyber Security 	<ul style="list-style-type: none"> Risk and Assurance Procurement
Other Reports			<ul style="list-style-type: none"> Te Kaha Update Sensitive Expenditure 	<ul style="list-style-type: none"> Parakiore Update 		<ul style="list-style-type: none"> Parakiore Update Kiwi Rail
Annual Report	<ul style="list-style-type: none"> Audit NZ Management Report 	<ul style="list-style-type: none"> External Reporting and Audit Programme for 2023/24 Update 	<ul style="list-style-type: none"> Audit NZ Management Letter for current year interim audit Audit Plan - Audit NZ 	<ul style="list-style-type: none"> Annual Report Update 	<ul style="list-style-type: none"> Financial Statements and Annual Report Update on critical judgments, estimates & assumptions 	
Annual Plan	<ul style="list-style-type: none"> Draft LTP 		<ul style="list-style-type: none"> LTP Update Final LTP 			

Part A	Matters Requiring a Council Decision
Part B	Reports for Information
Part C	Decisions Under Delegation

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1. Apologies Ngā Whakapāha

Apologies will be recorded at the meeting.

2. Declarations of Interest Ngā Whakapuaki Aronga

Members are reminded of the need to be vigilant and to stand aside from decision-making when a conflict arises between their role as an elected representative and any private or other external interest they might have.

3. Confirmation of Previous Minutes Te Whakaāe o te hui o mua

That the minutes of the Audit and Risk Management Committee meeting held on [Thursday, 17 October 2024](#) be confirmed (refer page 10).

4. Public Forum Te Huinga Whānui

A period of up to 30 minutes may be available for people to speak for up to five minutes on any issue that is not the subject of a separate hearing process.

Public Forum presentations will be recorded in the meeting minutes

5. Deputations by Appointment Ngā Huinga Whakaritenga

Deputations will be recorded in the meeting minutes.

6. Petitions Ngā Pākikitanga

There were no petitions received at the time the agenda was prepared.

Audit and Risk Management Committee

OPEN MINUTES

Date: Thursday 17 October 2024
Time: 9.37 am
Venue: Council Chambers, Level 2, Civic Offices,
53 Hereford Street, Christchurch

Present

Chairperson	Mr Bruce Robertson
Deputy Chairperson	Councillor Jake McLellan
Members	Councillor Tyrone Fields
	Councillor Sam MacDonald
	Councillor Tim Scandrett
	Mrs Hilary Walton
	Mr Michael Wilkes

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- Part A** Matters Requiring a Council Decision
Part B Reports for Information
Part C Decisions Under Delegation
-

The agenda was dealt with in the following order.

1. Apologies Ngā Whakapāha

Part C

Committee Resolved ARCM/2024/00022

That the apology from Councillor Scandrett for lateness be accepted.

Mr Robertson/Councillor McLellan

Carried

2. Declarations of Interest Ngā Whakapuaki Aronga

Part B

There were no declarations of interest recorded.

3. Confirmation of Previous Minutes Te Whakaāe o te hui o mua

Part C

Committee Resolved ARCM/2024/00023

That the minutes of the Audit and Risk Management Committee meeting held on Thursday, 8 August 2024 be confirmed.

Mr Robertson/Councillor McLellan

Carried

4. Public Forum Te Huinga Whānui

Part B

There were no public forum presentations.

5. Deputations by Appointment Ngā Huinga Whakaritenga

Part B

There were no deputations by appointment.

6. Presentation of Petitions Ngā Pākikitanga

Part B

There was no presentation of petitions.

13. Resolution to Include Supplementary Report

Committee Resolved ARCM/2024/00024

That the reports be received and considered at the Audit and Risk Management Committee meeting on Thursday, 17 October 2024.

Public Excluded Items

14. Major Litigation Update

Mr Robertson/Councillor MacDonald

Carried

Councillor MacDonald left the meeting at 9.48 am during consideration of Item 7.

7. Annual Plan 2025-2026 Project Update

Committee Resolved ARCM/2024/00025

Part B

Officer Recommendation accepted without change

That the Audit and Risk Management Committee:

1. Receives the information in the Annual Plan 2025-2026 Project Update Report.

Mr Wilkes/Councillor McLellan

Carried

8. Resolution to Exclude the Public Te whakataunga kaupare hunga tūmatanui

Committee Resolved ARCM/2024/00026

Part C

That Anna Jones and Chantelle Gernetzky of Audit New Zealand and Stephanie McDonald-Rose, Sector Manager, Local Government for the Office of the Auditor General remain after the public have been excluded for Items 10 to 12 in the public excluded agenda as they have knowledge that is relevant to those Items and will assist the Council.

AND

That Bryan Pearson, Mike Rondell, Paul Silk and Matt Slater of Christchurch City Holdings Ltd remain after the public have been excluded for Item 10 of the public excluded agenda as they have knowledge that is relevant to that item and will assist the Council.

AND

That at 9.51am the resolution to exclude the public set out on pages 174 to 19 of the agenda and pages 4 to 6 of the supplementary agenda be adopted.

Mr Robertson/Councillor Fields

Carried

The public were re-admitted to the meeting at 11.59am.

Meeting concluded at 11.59am.

CONFIRMED THIS 6TH DAY OF DECEMBER 2024

**BRUCE ROBERTSON
CHAIRPERSON**

7. Procurement & Contracts FY25 Q1

Reference Te Tohutoro: 24/2055298

Responsible Officer(s) Te
Pou Matua: Luke Stevens, Head of Procurement & Contracts

Accountable ELT Bede Carran, General Manager Finance, Risk & Performance / Chief
Member Pouwhakarae: Financial Officer

1. Purpose and Origin of the Report Te Pūtake Pūrongo

1.1 To provide the Committee with assurance that Council's procurement is being conducted in accordance with its obligations as a Local Authority pursuant to the Local Government Act 2002 (LGA) to:

- conduct its business in an open, transparent, and democratically accountable manner" (LGA: s14(1)(a)(i));
- give effect to its identified priorities and desired outcomes in an efficient and effective manner" (LGA: s14(1)(a)(ii));
- undertake any commercial transactions in accordance with sound business practices" (LGA: s14(1)(f)); and
- ensure prudent stewardship and the efficient and effective use of its resources (LGA: s14(1)(g)).

1.1.2 Controller and Auditor-General's Procurement Guidance for Public Entities (June 2008) (part 2, paragraph 2.3) (OAG Guidelines):

- Value for money: Public entities should use resources effectively, economically, and without waste, with due regard for the total costs and benefits of an arrangement, and its contribution to the outcomes the entity is trying to achieve.
- Fairness: Public entities have a general public law obligation to act fairly and reasonably. Public entities must be, and must be seen to be, impartial in their decision-making.

1.1.3 The Principles of the Government Procurement Rules – 4th Edition 2019 apply to all government agencies and provide government's overarching values. The LGA applies as a direct obligation, on Council. OAG Guidelines apply as best practice i.e. we must have a sound basis for not following them.

1.1.4 Our procurement framework formally adopted by Council incorporate the LGA obligations along with best practice public sector procurement. Following our rules and framework ensures that we fulfil our LGA obligations and best practice is followed.

1.2 The Principles are outlined as follows (these are incorporated into our rules):

1.2.1 Plan and manage for great results

1.2.2 Be fair to all suppliers

1.2.3 Get the right supplier

1.2.4 Get the best deal for everyone

1.2.5 Play by the rules

- 1.3 Council's 2018 Procurement Policy also contains the following additional and relevant strategic procurement principles:
 - 1.3.1 Open and effective competition
 - 1.3.2 Ethical behaviour and fair dealing
- 1.4 The Procurement and Contracts Unit has levels of service relating to managing risk associated with our obligations regarding procurement practice. This Quarterly Audit and Risk Management Committee Report describes how these levels of service are being met to give the Audit and Risk Committee an understanding of the Council's exposure to procurement related risk. The report also provides an understanding of the scale of activity.

2. Officer Recommendations Ngā Tūtohu

That the Audit and Risk Management Committee:

1. [Receive the information in the Procurement & Contracts FY25 Q1 Report.](#)

3. Long Term Plan Activity Reports

- 3.1 This report presents information in two broad categories. First is reporting against levels of service for Procurement and Contracts. The second is to provide an update on other Council procurement compliance information. Both are seen as providing information for the Committee to assess compliance with Council's framework and rules.
- 3.2 When reporting against the levels of service for Procurement and Contracts this information is presented with two broad themes. First, is the appropriate use of public funds to evidence value of money, and the second is compliance with Council's procurement policies and rules.

Appropriate use of public funds

- 3.3 **LTP24: 13.1.21.1** Procurement and Contract Management is managed as a shared service delivery as follows:
 - Performance. Opex: 5% Cost Avoidance and/or 2% Cost Reduction;
 - Capex: 10% Cost Avoidance and/or 5% Cost Reduction.
- 3.4 **17** financial benefits were captured from the procurement activities that have a financial impact in FY25 Q1. Procurement activities that have a financial impact include sourcing projects, renewals, price adjustments and variations with a financial impact.
 - 3.4.1 Below is a summary of the captured financial benefits for FY25.
 - CAPEX cost reduction **\$13.1m** (17%)
 - CAPEX cost avoidance **\$0.5m** (1%)
 - OPEX cost reduction **\$0.8m** (19%)
 - OPEX cost avoidance **\$8k** (0.2%)
 - 3.4.2 The savings are calculated as per the below:
 - A cost reduction is when the final agreed amount is lower than the estimate.
 - A cost avoidance is when the final agreed amount is larger than the estimated amount, but lower than the offered amount.
- 3.5 **LTP24: 13.1.21.2** Procurement and Contract Management is managed as a shared service delivery as follows:

- 90% of sourcing activity and contract management activity to achieve sustainable outcomes annually.

3.5.1 **89** sustainable benefits reported through **101** procurement activities completed in FY25 Q1 for a percentage return of **88%**.

Compliance with Council's procurement framework and rules

3.6 **LTP24: 13.1.22.1** Procurement and Contract Management is managed as a shared service delivery a follows:

- 95% of all procurement activity more than \$100k (excl. GST) put to market through RFP/T.

3.6.1 100% of all the procurement activity over \$100k in FY25 followed the Council Procurement Framework and was put to market through a Request for Proposal (RFP) or a Request for Tender (RFT). There were **26** contracts awarded with an expected value of over \$100k in FY25 Q1.

3.7 **LTP24: 13.1.22.3** Procurement and Contract Management is managed as a shared service delivery – Conformance as follows:

- 100% of Procurement & Contract recommended Departures have valid procurement plans/strategies and risk assessment.

3.7.1 There were **21** departures approved in FY 2025 Q1. 100% of all Departures approved had a valid procurement plan and a risk assessment. There is 100% compliance on this activity.

3.8 The rationale for not going to market is justified based on the Office of the Auditor General Procurement Guidance for Public Entities.

4. Other Council Procurement Compliance Information

4.1 The measures below are reported to provide indicators of good and improving practice within Council in respect of its transactions.

Off-Contract Spend

4.2 Off-Contract spend is at **8.26%** trending downward from a high of **15.12%** 12 months ago. We expect to see a continued management of off-contract spend, as the Procurement and Contract Unit together with Finance are currently carrying out multiple in-person trainings across all Council Units.

4.3 Purchase Orders raised after Invoice

4.3.1 Purchase Orders raised after Invoice is at **5.17%** trending downward from a high of **22.57%** 12 months ago. We expect to see a continued management of Purchase Orders raised after Invoice due to the SAP Improvement Programme.

4.4 Best practice Procurement at Council

4.4.1 Risks

- Procurement & Contracts, Digital and Finance are continuing to work on impacts due to the removal of custom contract management fields in SAP. This impacts on our ability to plan sourcing activity for expiring contracts.

4.4.2 Mitigation

- This issue is being addressed to ensure that commercial information in our systems is conducive to Procurement & Contracts meeting their levels of service and by extension mitigating the risk to Council.

Attachments Ngā Tāpirihanga

There are no attachments to this report.

In addition to the attached documents, the following background information is available:

Document Name – Location / File Link
Not applicable

Signatories Ngā Kaiwaitohu

Author	Luke Stevens - Head of Procurement & Contracts
Approved By	Bede Carran - General Manager Finance, Risk & Performance / Chief Financial Officer

8. Resolution to Exclude the Public

[Section 48, Local Government Official Information and Meetings Act 1987.](#)

Note: The grounds for exclusion are summarised in the following table. The full wording from the Act can be found in [section 6](#) or [section 7](#), depending on the context.

I move that the public be excluded from the following parts of the proceedings of this meeting, namely the items listed overleaf.

Reason for passing this resolution: a good reason to withhold exists under section 7.

Specific grounds under section 48(1) for the passing of this resolution: Section 48(1)(a)

Note

Section 48(4) of the Local Government Official Information and Meetings Act 1987 provides as follows:

- “(4) Every resolution to exclude the public shall be put at a time when the meeting is open to the public, and the text of that resolution (or copies thereof):
- (a) Shall be available to any member of the public who is present; and
 - (b) Shall form part of the minutes of the local authority.”

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by Section 6 or Section 7 of that Act which would be prejudiced by the holding of the whole or relevant part of the proceedings of the meeting in public are as follows:

ITEM NO.	GENERAL SUBJECT OF EACH MATTER TO BE CONSIDERED	SECTION	SUBCLAUSE AND REASON UNDER THE ACT	PLAIN ENGLISH REASON	POTENTIAL RELEASE REVIEW DATE AND CONDITIONS
9.	PUBLIC EXCLUDED AUDIT AND RISK MANAGEMENT COMMITTEE MINUTES - 17 OCTOBER 2024			REFER TO THE PREVIOUS PUBLIC EXCLUDED REASON IN THE AGENDAS FOR THESE MEETINGS.	
10.	KIWIRAIL - INTRODUCTION TO IMPACTS AND IMPLICATIONS	S7(2)(G), S7(2)(I)	MAINTAIN LEGAL PROFESSIONAL PRIVILEGE, CONDUCT NEGOTIATIONS	THE INFORMATION IN THIS REPORT RELATES TO COMMERCIAL AND LEGAL MATTERS WHICH ARE ONGOING, THE RELEASE OF THE INFORMATION COULD PREJUDICE NEGOTIATIONS.	1 NOVEMBER 2028 THE INFORMATION CONTAINED IN THIS REPORT WILL BE REVIEWED FOR PUBLIC RELEASE WHEN THE MATTERS DISCUSSED CONCERNING KIWI RAIL HAVE CONCLUDED.
11.	PARAKIORE UPDATE	S7(2)(I)	CONDUCT NEGOTIATIONS	NEGOTIATIONS COULD BE COMPROMISED, THROUGH THE RELEASE OF COMMERCIAL SENSITIVE INFORMATION.	22 SEPTEMBER 2025 WITH THE APPROVAL OF THE CHIEF EXECUTIVE AT THE CONCLUSION OF THE DEFECT LIABILITY PERIOD FOR PARAKIORE RECREATION AND SPORT CENTRE.
12.	RISK AND ASSURANCE QUARTERLY UPDATE REPORT	S7(2)(A)	PROTECTION OF PRIVACY OF NATURAL PERSONS	THE REPORT INCLUDES COMMENTS ON INVESTIGATION WORK WHICH	6 DECEMBER 2025

				CONTAINS CONFIDENTIAL INFORMATION.	THE REPORT CAN ONLY BE RELEASED UPON REVIEW AND APPROVAL OF THE HEAD OF RISK AND ASSURANCE.
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