

**Audit and Risk Committee
MINUTES**

Minutes of an ordinary meeting of the Audit and Risk Committee held in the Council Chamber, Level 2 Philip Laing House, 144 Rattray Street, Dunedin on Thursday 19 March 2026, commencing at 1:00 pm.

PRESENT

Cr Kevin Malcolm (Co-Chairperson)
Mr Andrew Douglas (Co-Chairperson)
Cr Hilary Calvert
Cr Gary Kelliher
Cr Chanel Gardner
Cr Neil Gillespie
Cr Gretchen Robertson

In Attendance

Cr Alan Somerville
Cr Matt Hollyer (online from 1.36pm)

1. WELCOME

Chair Mr Andrew Douglas welcomed Councillors, members of the public and staff to the meeting at 1:00 pm with a karakia. Staff present included Richard Saunders (Chief Executive), Nick Donnelly (GM Finance), Tom Dyer (GM Manager Science and Resilience), Joanna Gilroy (GM Environmental Delivery), Tami Sargeant (GM People and Corporate), Amanda Vercoe (GM Strategy and Customer, Deputy CE), Ginny Irving (Senior Risk and Assurance Business Partner), Janet Ashcroft (Legal Counsel), James Gribble (Official Information and Legal Support Advisor), Sarah Munro (Group Financial Controller) and Cara Jordan (Governance Support).

2. APOLOGIES

There were no apologies for the meeting.

3. PUBLIC FORUM

No requests to address the Committee under Public Forum were received.

4. CONFIRMATION OF AGENDA

The agenda was confirmed as published.

5. DECLARATIONS OF INTERESTS

Councillors were reminded of their need to stand aside if a conflict of interest arises.

6. MATTERS FOR CONSIDERATION

6.1. Enterprise Risk Management Framework

[YouTube 6:05] This paper provided an overview of the approach taken to the continued development of Otago Regional Council's Enterprise Risk Management Framework. It explained the context for change, the maturity assessment undertaken, and the subsequent uplift roadmap. Amanda Vercoe (GM Strategy and Customer, Deputy CE) and Ginny Irving (Senior Risk and Assurance Business Partner) were available for questions.

Resolution AR26-101: Cr Malcolm Moved, Cr Robertson Seconded

That the Audit and Risk Committee:

- 1) **Approves** the adoption of the Enterprise Risk Management Framework.
- 2) **Notes** that the Enterprise Risk Management Framework will be implemented through a phased approach, including capability uplift, system alignment and continuous improvement.

MOTION CARRIED

6.2. Treasury Report

[YouTube 24:08] This paper presented the quarterly Treasury Reporting Dashboard from Council's Investment Advisor, Bancorp, as at 31 December 2025. Nick Donnelly (GM Finance) was available for questions.

Resolution AR26-102: Andrew Douglas Moved, Cr Gardner Seconded

That the Audit and Risk Committee:

- 1) **Notes** this report and the attached Bancorp Treasury Reporting Dashboard – 31 December 2025.

MOTION CARRIED

6.3. Managed Fund Portfolio Performance Update

[YouTube 27:18] This paper presented the Quarter 4, 2025 Portfolio Performance Report from Council's Investment Manager, JB Were, for the period ended 31 December 2025. Nick Donnelly (GM Finance) was available for questions.

Resolution AR26-103: Cr Malcolm Moved, Cr Gillespie Seconded

That the Audit and Risk Committee:

1) Notes this report and the attached Q4 2025 Portfolio Performance Report.

MOTION CARRIED

Cr Matt Hollyer joined the meeting online at 1:36 pm.

6.4. People and Safety Report

[YouTube 34:45] This report summarised activities and information on health, safety, wellbeing, and people and culture at Otago Regional Council for the 2025/26 year to date. Mark Olsen (Manager People and Safety), Kelly Stuart (People Services Lead) and Tami Sargeant (GM People and Corporate) were available for questions.

Resolution AR26-104: Cr Robertson Moved, Cr Calvert Seconded

That the Audit and Risk Committee:

1) Notes this report.

MOTION CARRIED

7. NOTICES OF MOTION

No Notices of Motion were submitted.

8. RESOLUTION TO EXCLUDE THE PUBLIC

Resolution: Cr Malcolm Moved, Cr Calvert Seconded

That the public be excluded from the following items under LGOIMA 48(1)(a):

2.1 Audit Management Letter

2.2 Managed Fund Report

2.3 Insurance Renewals

2.4 Insurance Disclosures

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

| General subject of each matter to be considered | Reason for passing this resolution in relation to each matter | Ground(s) under section 48(1) for the passing of this resolution |
|--|---|--|
| 2.1 Audit Management Letter | To protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information— would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied – Section 7(2)(c)(i) | Section 48(1)(a); Subject to subsection (3), a local authority may by resolution exclude the public from the whole or any part of the proceedings of any meeting only on 1 or more of the following grounds: (a) that the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist. |
| 2.2 Managed Fund Report | To protect information where the making available of the information— would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information – Section 7(2)(b)(ii). To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h) To protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information— would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied – Section 7(2)(c)(i) | Section 48(1)(a); Subject to subsection (3), a local authority may by resolution exclude the public from the whole or any part of the proceedings of any meeting only on 1 or more of the following grounds: (a) that the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist. |

| General subject of each matter to be considered | Reason for passing this resolution in relation to each matter | Ground(s) under section 48(1) for the passing of this resolution |
|---|---|--|
| 2.3 Insurance Renewals | <p>To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h)</p> <p>To enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) – Section 7(2)(i)</p> | Section 48(1)(a); Subject to subsection (3), a local authority may by resolution exclude the public from the whole or any part of the proceedings of any meeting only on 1 or more of the following grounds: (a) that the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist. |
| 2.4 Insurance Disclosures | <p>To protect information where the making available of the information— would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information – Section 7(2)(b)(ii).</p> <p>To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h)</p> <p>To avoid prejudice to measures that prevent or mitigate material loss to members of the public – Section 7(2)(e)</p> | Section 48(1)(a); Subject to subsection (3), a local authority may by resolution exclude the public from the whole or any part of the proceedings of any meeting only on 1 or more of the following grounds: (a) that the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist. |

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 or section 6 or section 7 or section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public.

MOTION CARRIED

9. CLOSURE

There was no further business and Chair Douglas declared the public portion of the meeting closed at 1:48 pm.

Chairperson

Date