

Audit & Risk Committee Agenda

25 June 2026

Meeting will be held in the Otago Regional Council Chamber, Aonui, 180 High Street, Dunedin, Otago and live streamed on the [ORC YouTube Channel](#)



Members:

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

Senior Officer: Richard Saunders, Chief Executive

Meeting Support: Kylie Darragh, Governance Support Officer

25 June 2026 01:00 PM

Agenda Topic

Page

1. WELCOME

2. APOLOGIES

No apologies had been received at the time of the publishing of this agenda.

3. PUBLIC FORUM

No requests from members of the public to address the Audit and Risk Committee were received prior to publication of the agenda.

4. CONFIRMATION OF AGENDA

Note: Any additions must be approved by resolution with an explanation as to why they cannot be delayed until a future meeting.

5. DECLARATIONS OF INTEREST

Members are reminded of the need 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.

The [Register of Member's Pecuniary Interests](#) can be found on the ORC Website.

6. CONFIRMATION OF MINUTES

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Confirming the Minutes of the 19 March 2026 meeting.

6.1 [2026.03.19 Audit & Risk Committee Draft Minutes](#)

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7. ACTION REGISTER (Status of Committee Resolutions)

There are currently no open actions for this committee.

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	To inform the Audit and Risk Committee about ORC's organisational greenhouse gas emissions inventories and the Emissions Reduction Plan (ERP) that has been developed to manage ORC's organisational emissions.	
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	To outline the adoption timetable and any changes in the accounting standards for Council's Annual Report and Financial Statements for the year ending 30 June 2026.	
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	This report sets out a recommended Audit Assurance Pipeline for Otago Regional Council (ORC), designed to provide structured, risk-based, and transparent assurance to the Executive Leadership Team (ELT) and Audit & Risk Committee (ARC) over the next three-year period.	
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	To present the Q1 2026 Portfolio Performance Report from Council's Investment Manager, JB Were, for the period ended 31 March 2026.	
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	To present the quarterly Treasury Reporting Dashboard from Council's Investment Advisor, Bancorp, as at 31 March 2026.	
8.5.1	2026.03.31 Bancorp Treasury Reporting Dashboard March 2026	84
8.6	Legislative Compliance	91
	To receive Council's legislative compliance report; being the ComplyWith survey results which measure Council's compliance with legislative requirements and to provide an overview of our legislative compliance with the Local Government and Official Information and Meetings Act 1987 (LGOIMA) official information requests and The Privacy Act 2020.	
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9.	RESOLUTION TO EXCLUDE THE PUBLIC	136
	That the public be excluded from the following items under LGOIMA 48(1)(a):	
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	4.2 Managed Fund Report	
	4.3 Risk Appetite Framework	
	4.4 Information Management and Privacy Maturity Improvement	
	4.5 Fraud Risk - Deep Dive	
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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

8.1. Organisational Greenhouse Emissions Inventories and Emissions Reduction Plan

Prepared for: Audit and Risk Committee
Report No. A&R2620
Activity: Audit and Risk
Author: Ema Kurbos-Cooper (Advisor Strategy)
Endorsed by: Tami Sargeant (General Manager People and Corporate)
Date: 25 June 2026

PURPOSE

- [1] To inform the Audit and Risk Committee about ORC's organisational greenhouse gas emissions inventories and the Emissions Reduction Plan (ERP) that has been developed to manage ORC's organisational emissions.

EXECUTIVE SUMMARY

- [2] ORC's Climate Strategy 2024 includes actions to report organisational greenhouse gas emissions and to implement an ERP to manage these emissions.
- [3] Two organisational greenhouse gas emissions inventories for ORC have now been prepared, audited, and Toitū Carbon Reduce certified. There was no change in emissions between the two years, with a total of 7446 tonnes CO₂e reported for both FY 2023/24 and FY 2024/25.
- [4] An ORC Emissions Reduction Plan has been developed to guide the management of ORC's organisational emissions.
- [5] Reducing ORC's organisational emissions can deliver valuable co-benefits, including improving energy efficiency, reducing fuel consumption, saving money, and insulating ORC from increasing fuel costs.

RECOMMENDATION

That the Committee:

- 1) **Notes** this report.

BACKGROUND

- [6] ORC's Climate Strategy 2024 contains an action to "Develop an organisational emissions inventory". In response to this, a cross-departmental team of ORC staff, led by the Strategy Team, prepared an emissions inventory for FY 2023/24 via the Toitū Envirocare Carbon Reduce Programme. The 2023/24 inventory comprehensively covered ORC's Scope 1 and Scope 2 emissions, and covered ORC's Scope 3 emissions as far as our data

then allowed. The FY 2023/24 inventory has been adopted as ORC's baseline for reporting against.

- [7] Following the certification of the baseline inventory by Toitū Envirocare, the ORC Strategy and Fleet & Facilities teams collaborated to develop a plan to manage ORC's organisational emissions. The subsequent ORC Emissions Reduction Plan (ERP) was based on the total emissions originally reported for FY 2023/24 and has been endorsed by the ORC's Executive Leadership Team (ELT).
- [8] A second ORC organisational emissions inventory covering FY 2024/25 has now been prepared and has received Toitū Carbon Reduce certification. Via this inventory, ORC's Scope 3 reporting boundary was expanded to also cover consultant emissions and emissions resulting from contracted earthworks. Following this, ORC's baseline FY 2023/24 emissions inventory was updated to include these sources as well, to ensure year on year comparisons would be comparing like with like.
- [9] As noted above, both of ORC's emissions inventories to date are Toitū Carbon Reduce Certified. This certification recognises that each inventory has been prepared in accordance with international standards (ISO 14064-1, and audited to ISO 14064-3), that ORC is committed to continuous improvement with regards to data quality and coverage, and that ORC has committed to managing and reducing emissions via the establishment of reduction targets, pathways, and plans.

DISCUSSION

ORC's Baseline Emissions Inventory (FY 2023/24)

- [10] The total carbon accounted for under the FY 2023/24 baseline inventory is 7446 tonnes CO₂e, now that the inventory has been recertified to adhere to the same reporting boundary as ORC's FY 2024/25 inventory. By scope, the emissions totals for the FY 2023/24 reporting period are as follows:
- Scope 1 (direct emissions): 394 tonnes CO₂e
 - Scope 2 (electricity): 55 tonnes CO₂e
 - Scope 3 (indirect emissions): 6997 tonnes CO₂e
- [11] Overall, the major sources of these FY 2023/24 emissions are public transport service operation (63% of total), consultants (15% of total), and earthworks for the maintenance of flood and drainage schemes (8% of total). All these top three emissions sources fall under Scope 3.
- [12] It is important to also highlight the major emissions sources under Scopes 1 and 2, as ORC has greater influence over these emissions. The major Scopes 1 and 2 emissions sources for this reporting period are diesel for the ORC fleet (69%), petrol for the ORC fleet (16%), and purchased electricity (12%).
- [13] The previous total, which was calculated before the inclusion of consultant and earthworks emissions, was 5767 tonnes CO₂e. This amount is further discussed below, as it was this total that informed the development of ORC's organisational ERP.

ORC's FY 2024/25 Emissions Inventory

- [14] The total carbon accounted for under the FY 2024/25 inventory is 7446 tonnes CO₂e. While this total is, to the tonne, identical to that reported in the recertified baseline FY 2023/24 inventory, the emissions by source have changed. By scope, the emissions totals for this reporting period are as follows:
- Scope 1 (direct emissions): 435 tonnes CO₂e
 - Scope 2 (electricity): 83 tonnes CO₂e
 - Scope 3 (indirect emissions): 6928 tonnes CO₂e
- [15] Overall, the major sources of these FY 2024/25 emissions are the same as in the baseline FY 2023/24 inventory. They are public transport service operation (59% of total), consultants (15% of total), and earthworks for the maintenance of flood and drainage schemes (8% of total). All these top three emissions sources fall under Scope 3.
- [16] Once again, it is important to consider Scopes 1 and 2 emissions separately. The major Scopes 1 and 2 emissions sources for this reporting period are diesel for the ORC fleet (64%), petrol for the ORC fleet (16%), and purchased electricity (16%). These are the same top three sources as identified in the baseline FY 2023/24 emissions inventory.
- [17] Comparing this FY 2024/25 inventory to ORC's baseline inventory, it is apparent that emissions from some key sources have decreased, while emissions from other key sources have increased. Public transport emissions have decreased, as is expected due to the electrification of the bus fleet. Electricity emissions have increased, due both to an increase in the emissions factor itself, and the need to run pump stations in response to a flood event during the FY 2024/25 reporting period. Earthworks emissions have increased, also in relation to flood event response during the FY 2024/25 reporting period. Consultant emissions have remained consistent.

Organisational Emissions Reduction Plan

- [18] ORC's organisational Emissions Reduction Plan (ERP) was developed in 2025 to guide the management of ORC's major sources of emissions. Plan development was completed based on the original 5767 tonnes CO₂e total calculated for the FY 2023/24 baseline (i.e. before this was recalculated). Thus, consultant emissions and earthworks emissions are not accounted for in the current ERP. Future inclusion of these sources was, however, anticipated in the development of the ERP. There is an initiative in the ERP to incorporate emissions considerations into ORC's procurement process, which would help to address these emissions – and any other emissions from contracted services.
- [19] ORC's ERP sets out short-term 2035 emissions reductions targets. These targets are science-aligned, meaning they were set following best practice guidance for setting targets to meaningfully contribute to global emissions reductions efforts. To reflect the different levels of influence ORC has over the different scopes, our emissions reduction targets are split to cover Scopes 1 and 2 (combined) and Scope 3 (separately):
- Scopes 1 and 2: reduce emissions 63% by 2035 from 2024 baseline
 - Scope 3: reduce emissions 63% by 2035 from a 2024 baseline
- [20] Beyond 2035, the long-term ambition set out in the ERP is to reduce annual organisational emissions by 90% from ORC's FY 2023-24 baseline by 2050, for combined Scopes 1 and 2 and for Scope 3. This is also consistent with best-practice guidance.

- [21] The projects within the ERP have been designed to address ORC's major sources of emissions under each scope. Some projects deliver a direct reduction in emissions, while others are force-multiplier projects, which have the potential to indirectly deliver further emissions reductions.
- [22] Many projects identified in the ERP are already underway as part of approved work programmes. Such projects carry ORC toward the established targets.
- [23] With regards to emissions from contracted works, a different approach is suggested. As ORC has limited control over these emissions, the most feasible and cost-effective approach is supplier engagement (i.e. encouraging emissions reduction among ORC's regular suppliers). ORC's emissions from contracted works will thus be managed via a supplier engagement target rather than an absolute emissions reduction target.
- [24] Some of ORC's emissions are presently unavoidable. Namely, those associated with the essential emergency response activities of Emergency Management Otago. With this understanding, it is even more important to focus on emissions in other areas of the organisation that can more easily be reduced.
- [25] Fuel for the ORC vehicle fleet is a Scope 1 source of emissions that Council has a significant level of control over. Reducing our fuel consumption, as outlined in the ORC ERP, will not only help to reduce ORC's emissions, but also to insulate ORC from fuel price volatility.

OPTIONS

- [26] As this is a noting paper, no options have been provided.

CONSIDERATIONS

Strategic Framework and Policy Considerations

- [27] As noted in the Discussion section of this report, this work directly delivers on two actions in ORC's Climate Strategy 2024:
- *Develop an organisational emissions inventory; and*
 - *Develop and implement an organisational emissions reduction plan.*

Financial Considerations

- [28] A conservative estimate of the cost of preparing and certifying an organisational emissions inventory each financial year is \$31,345. This estimate is based on the \$11,775 (excl. GST) annual Toitū Carbonreduce membership fee, \$4,570 annual audit fee, and 0.1 total FTE (maximum) across the organisation.
- [29] The cost of implementing projects in the Emissions Reduction Plan will be considered in future Long-Term Plan and Annual Plan budget processes.
- [30] Reducing organisational emissions may also reduce operating costs over time, particularly in relation to fuel and energy costs.

Significance and Engagement

- [31] The engagement significance of preparing annual emissions inventories and implementing an ERP for ORC was assessed using ORC's Determining Significance Tool. The result was that "a low – medium level of engagement is recommended".
- [32] Information about ORC's efforts to monitor and manage organisational greenhouse gas emissions is shared with peers at meetings of the Zero Carbon Alliance and the Otago Climate Officers' Group.

Legislative and Risk Considerations

- [33] Selecting not to implement an ERP in response to our 2023-24 baseline inventory would mean that ORC is not fulfilling commitments made via the ORC Climate Strategy 2024 and no longer meets Toitū Carbon Reduce certification requirements for our next audit.

Climate Change Considerations

- [34] Measuring ORC's organisational emissions has allowed for the development of an Emissions Reduction Plan to drive emissions management within the organisation. A reduction in organisational emissions is expected to result from the implementation of the Plan.

Communications Considerations

- [35] For transparency with regards to our emissions reporting, ORC's emissions inventories are now public via the agenda for this Council meeting and will be published on the ORC website in the near future.

NEXT STEPS

- [36] Implementation of the Emissions Reduction Plan is already underway, as some initiatives in the ERP were already planned or have become BAU. Further implementation will occur progressively through to 2035, subject to budgets and work programme priorities.
- [37] To remain in line with Toitū Carbon Reduce requirements, annual measurement, reporting, and audit of ORC's organisational emissions will continue. Should ORC select to report less frequently, verification against ISO standards is still possible. This is not, however, considered best-practice, and ORC will lose Toitū Carbon Reduce certification.
- [38] Preparation of the FY 2025/26 emissions inventory is planned to begin in Q1 of FY 2026/27.

ATTACHMENTS

1. Toitū Carbon Reduce Certification Statement 24-25 ORC [9.1.1 - 4 pages]
2. ORC Emissions Reduction Plan Feb 2026 [9.1.2 - 12 pages]



STATEMENT OF TOITŪ CARBONREDUCE
CERTIFICATION ⁱ

FOR OTAGO REGIONAL COUNCIL



Statement for 01 July 2024 to 30 June 2025

Toitū carbonreduce organisation certified: Otago Regional Council

Toitū carbonreduce means committing to ongoing reductions while achieving annual requirements for at least the Toitū mandatory emissions.ⁱⁱ



Measured emissions to ISO 14064-1:2018 and [Toitū requirements](#)



Managing and reducing against [Toitū requirements](#)

This report provides a summary of the annual greenhouse gas (GHG) emissions inventory and management report for Otago Regional Council as part of the annual work to achieve Toitū carbonreduce certification. Additional details of the annual achievements, commitments, and verification are available on request from Otago Regional Council.

Toitū carbonreduce organisation certified: Otago Regional Council. Toitū carbonreduce certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; and managing and reducing against Toitū requirements.

The Otago Regional Council (ORC) looks after Otago's environment. Our vision is for Otago to be a place where our environment and communities are healthy and connected ki uta ki tai (from the mountains to the sea). Our mission is protecting, connecting, and enhancing Otago's environment, now and for the future - mōu, mōku, mō tātou, for you, for me, for us.

In 2024, ORC prepared a Climate Strategy, which aligns with our mission and guides how we respond to climate change. In this strategy, we have set a goal to reduce the carbon footprint of our organisation, and to support and collaborate with others to do the same. This report is a significant step toward achieving that goal.

Achievements

These achievements have been verified in line with ISO 14064-3:2019 and Toitū carbonreduce Programme Technical Requirements for the 01 July 2024 to 30 June 2025 measurement period.

Emissions measurement

Otago Regional Council's greenhouse gas emissions for this year (01 July 2024 to 30 June 2025) were 7,445.69 tCO₂e. Otago Regional Council has measured the emissions resulting from its operational activities, purchased energy, and selected impacts from its value chain activities, including business travel, freight, and waste sent to landfill. The annual inventory is detailed in the following table. Emissions and reductions are reported using a location-based methodology.ⁱⁱⁱ

The data and information supporting the measurement of GHG emissions were historical in nature.

Category (ISO 14064-1:2018)	Scopes (GHG Protocol)	GHG emissions (tCO ₂ e)	
		Base Year 2023/2024	Current Year 2024/2025
Category 1: Direct emissions (tCO ₂ e)	Scope 1	394.32	434.61
Category 2: Indirect emissions from imported energy (location-based method*) (tCO ₂ e)	Scope 2	54.83	82.68
Category 3: Indirect emissions from transportation (tCO ₂ e)	Scope 3	5,124.04	4,895.67
Category 4: Indirect emissions from products used by organisation (tCO ₂ e)		1,872.53	2,032.72
Category 5: Indirect emissions associated with the use of products from the organisation (tCO ₂ e)		0.00	0.00
Category 6: Indirect emissions from other sources (tCO ₂ e)		0.00	0.00
Total gross emissions* (tCO ₂ e)		7,445.72	7,445.69
Total net emissions (tCO ₂ e)		7,445.72	7,445.69

*Gross and net emissions are reported using a location-based methodology. Contact Otago Regional Council for full details.

The operational GHG emission sources included in this inventory are shown in Figure 1 below.

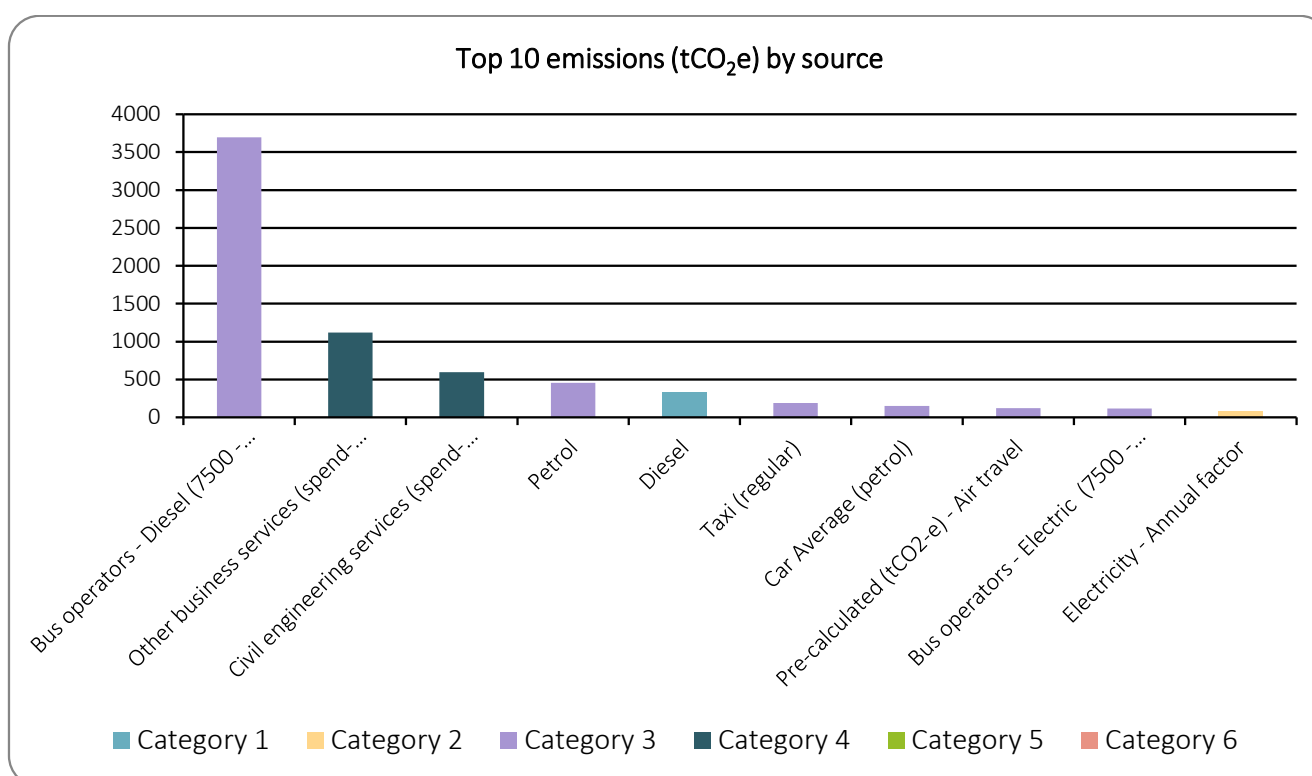


Figure 1: Top 10 GHG emissions (tonnes CO₂e) by source

Scope of Measured inventory

CONSOLIDATION APPROACH

An operational control consolidation approach was used to account for emissions. Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2018 standards.^{iv}

An operational control consolidation approach is the best fit for the organisation. ORC accounts for 100% of the emissions from operations ORC controls. Accounting based on operational control allows for the implementation of policies that will enable emissions reductions. Additionally, this approach was selected to align with the approach used by other councils.

BOUNDARIES

ORC underwent an organisational restructure in 2024. Thus, the organisational structure described here differs from the one included in our 2023/2024 base year IMR.

ORC is divided into six directorates, which are as follows: People & Corporate; Strategy & Customer, Regional Planning & Transport; Science & Resilience; Environmental Delivery; and Finance. Each directorate is led by a general manager, each of whom reports to the chief executive. The operations of Emergency Management Otago also fall under ORC, and sit within the Science and Resilience directorate.

The main ORC office is located in Dunedin, with depots and pump stations located around the Otago region.

ORC has at least partial financial control over five entities: Regional Monitoring Services Limited, Regional Services Limited, Regional Pest Services Limited, Port Otago Limited, and Regional Software Holdings Limited. Only those entities that ORC has operational control over have been included in this inventory. These are as follows: Regional Monitoring Services Limited, Regional Services Limited, and Regional Pest Services Limited. Due to the lack of operational control that ORC has over these entities, the following entities have been excluded from this inventory: Port Otago Limited and Regional Software Holdings Limited.

This inventory includes 100% of those emissions over which ORC has operational control, unless deemed to be de minimis, regardless of ORC's level of financial control. Emissions produced by entities that ORC has financial control over, but not operational control, have been excluded.



23 February 2026

ORC Emissions Reduction Plan (ERP)

1. Purpose

ORC has developed this emissions reduction plan (ERP) to set out how we will reduce our organisational greenhouse gas emissions over the FY 2025-26 to FY 2034-35 period, in alignment with our emissions reduction targets.

ORC's mission is:

Protecting, connecting, and enhancing Otago's environment, now and for the future. Mōu, mōku, mō tātou. For you, for me, for us.

Reducing our greenhouse gas emissions is one step we can take to protect Otago's environment for the future. Doing so not only allows us to play our part in avoiding the worst impacts of climate change, but also creates opportunities for improved organisational efficiency and resilience. Our emissions reporting and reduction efforts demonstrate the ORC value of Tika, as we are focused on delivering good outcomes by using best practice and evidence.

2. Emissions Overview

ORC's 2023-24 organisational greenhouse gas emissions inventory is to be used as our baseline for reporting against, as it has set a standard for what we expect to report on going forward. This was the most comprehensive ORC organisational emissions inventory that had been completed at the time this ERP was developed. Notably, this is the first ORC inventory to include operation of the Otago public transport system (Scope 3), which makes up 81% of the 5,767 tonnes of carbon dioxide equivalent (tCO₂e) accounted for in the 2023-24 inventory, largely due to the operation of the diesel buses. Other significant sources of emissions in the 2023-24 base year are fuel for fleet vehicles (7% of inventory total) and staff commutes (4% of inventory total). See Figure 1 below.

ORC has already taken some actions to reduce emissions, including switching fleet vehicles to hybrids where possible, beginning to transition the public transport bus fleet from diesel to electric, and developing a Workplace Travel Plan. These projects began ahead of ORC's base year emissions reporting, so we are unable to quantify their impact to date. However, as these projects progress, their impact will be apparent in future inventories.

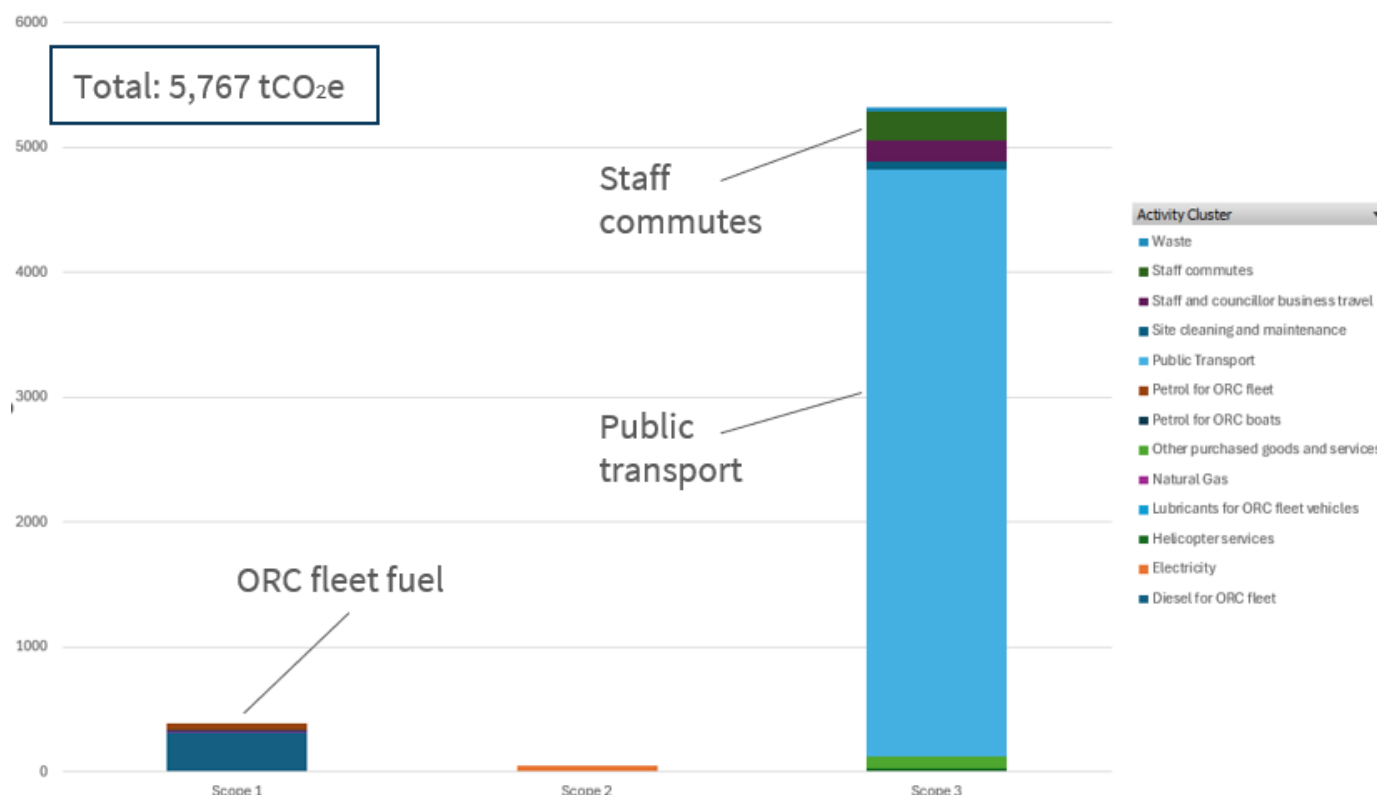


Figure 1: ORC Base Year (2023-24) emissions by scope, with the three greatest emissions sources identified.

The figure above shows that ORC produced 5,767 tCO₂e in FY 23-24.

3. Emissions Reduction Targets

ORC has set short-term organisational emissions reduction targets, relative to our FY 2023-24 base year. Our targets have been set following best-practice guidance for determining organisational emissions reduction targets. Additionally, the ambition of our targets is in line with that of other councils and our fellow Zero Carbon Alliance members.

Our short-term 2035 targets and interim 2030 targets for assessing our progress are identified in Table 1 below. Consistent with best-practice guidance, our targets have been split to cover Scopes 1 and 2 (combined) and Scope 3.

Table 1: ORC short-term emissions reduction targets

Scope(s)	Target	2023-24 base year tCO ₂ e	Target date	Responsibility
1 and 2	42% reduction in annual CO ₂ e emissions	449	2029-30	ELT
1 and 2	63% reduction in annual CO ₂ e emissions	449	2034-35	ELT
3	42% reduction in annual CO ₂ e emissions	5,318	2029-30	ELT
3	63% reduction in annual CO ₂ e emissions	5,318	2034-35	ELT



Beyond 2035, our long-term ambition is to reduce our annual emissions by 90% from our 2023-24 base year by 2050, for combined Scopes 1 and 2 and for Scope 3. This is also consistent with best-practice guidance.

4. Emissions Reduction Pathways

4.1 Modelled emissions reduction pathways

The expected emissions reductions to be delivered by fully implementing all projects identified in this ERP have been modelled for Scopes 1 and 2 (combined) and for Scope 3. See Figures 2 and 3, respectively. Successful implementation of this ERP is expected to deliver a 50% reduction in combined Scopes 1 and 2 emissions and a 71% reduction in Scope 3 emissions from 2023-24 base year emissions by 2035. Note that full implementation is subject to the outcomes of feasibility studies and the ability to secure funding.

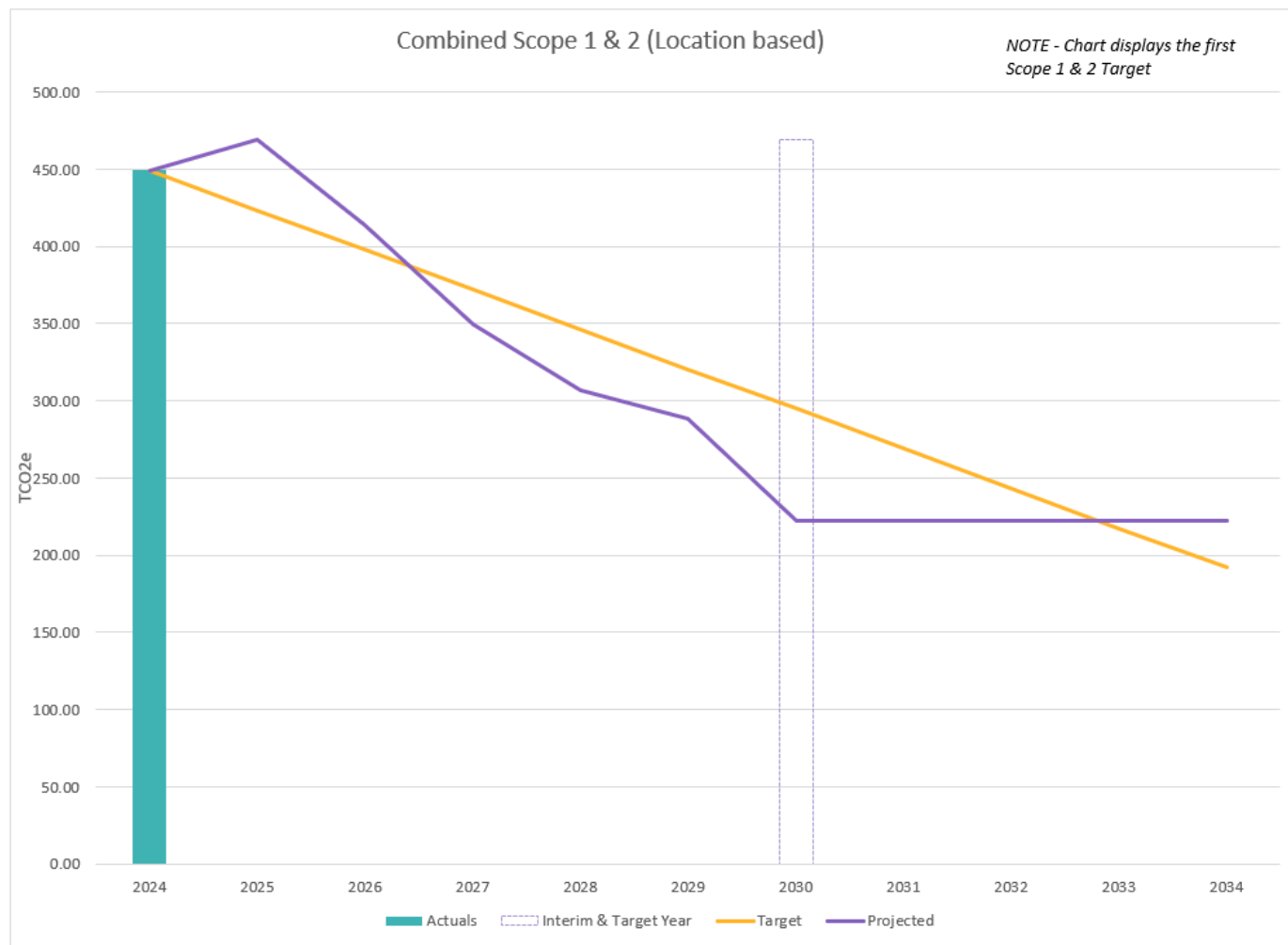


Figure 2: ORC combined Scopes 1 and 2 emissions reduction pathways. ORC’s short-term emissions reduction target for Scopes 1 and 2 is identified by the yellow line. ORC’s forecasted Scopes 1 and 2 emissions are identified by the purple line.

The figure above shows that a 50% reduction in combined Scopes 1 and 2 emissions is possible through implementation of this ERP.

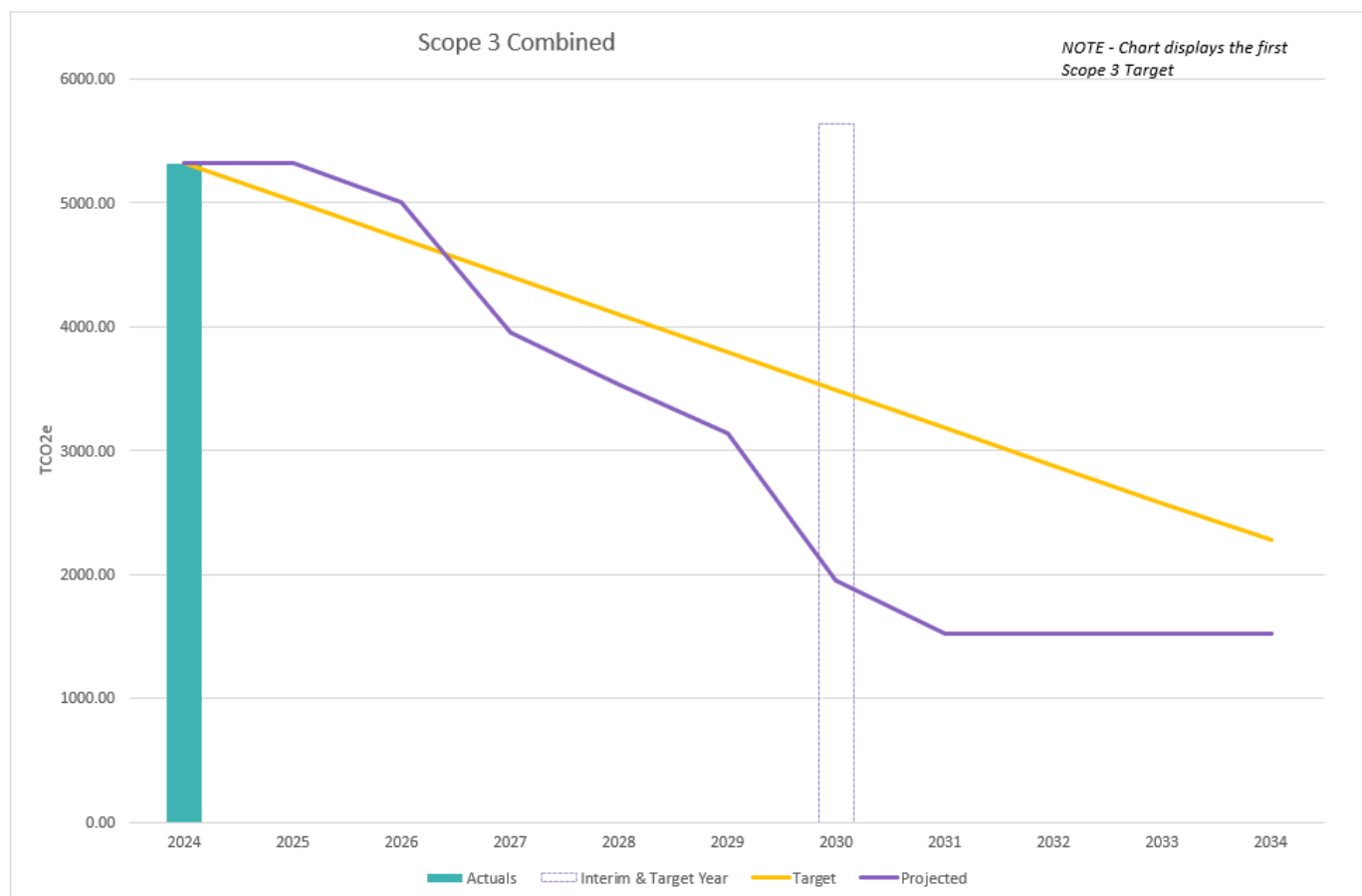


Figure 3: ORC scope 3 emissions reduction pathway. ORC’s short-term emissions reduction target for Scope 3 is identified by the yellow line. ORC’s forecasted Scope 3 emissions are identified by the purple line.

The figure above shows that a 71% reduction in Scope 3 emissions is possible through implementation of this ERP.

For some projects, the anticipated emissions reduction can be modelled and quantified. However, some other projects are force multiplier projects that have the potential to increase the impact of the modelled projects. While these force multiplier projects have the potential to deliver emissions reduction, the degree to which is not quantifiable. For these projects, ‘force multiplier’ has been written in the ‘Anticipated reduction’ columns of the tables below. The impact of these projects is not included in the modelled reduction pathways.

Implementing the modelled projects in this ERP will allow ORC to meet our short-term (2034-35) Scope 3 emissions reduction target, based on base year emissions values. ORC’s short-term combined Scopes 1 and 2 emissions reduction target will rely on projects that have not been modelled in the above pathways. As noted above, some projects in this ERP are force multiplier projects, and their potential impact has not been modelled. Additionally, delivery of some projects relies on further scoping. These projects are included in this ERP, but as their potential impact is not yet clear, they have also been excluded from the modelled pathways. Thus, further emissions reductions beyond those modelled may be possible through these actions, and will move us closer to our targets.

4.2 Emissions sources and reduction projects

For each of ORC’s major sources of emissions, a discussion of the source and projects to reduce emissions are included below. Emissions sources are listed in order from Scope 1 to Scope 3. Within each scope, emissions sources are listed by magnitude, from greatest to least annual emissions.



The delivery of some projects is dependent upon the successful implementation of interim steps. Such interim steps are identified below the project description. Only the next interim step in the process will appear in ORC’s Emissions Inventory and Management Report, which is prepared annually to report ORC’s emissions and is audited by Toitū Envirocare. Once this interim step has been completed, the subsequent Emissions Inventory and Management Report will include the subsequent interim step. This will continue until all interim steps in the project are completed and the full project has been delivered.

4.3 All Scopes

Staff buy-in and participation is key to driving organisational emissions reduction. To ensure staff are informed and have channels for sharing their ideas, projects that are not specific to any one emissions source have been included. These projects have the potential to reduce emissions from all scopes.

Table 2: Emissions reduction projects: All scopes

Emissions reduction project	Lead team	Timeframe	Anticipated reduction
Prepare an emissions dashboard to enable staff to view and understand ORC’s most recent emissions data.	IT	2026-2027	Force multiplier
Launch an ORC sustainability group to champion staff participation in ORC emissions reduction projects, among other sustainability projects.	Strategy	2026-2027	Force multiplier

4.4 Scope 1

4.4.1 Mobile combustion: ORC vehicle fleet

Combustion of fuel for ORC fleet vehicles is responsible for 86% of ORC’s combined Scopes 1 and 2 base year emissions, and 7% of ORC’s total base year emissions. ORC’s vehicle fleet is used by staff for work that is core to ORC operations, including transportation between sites, field work, and community engagement work relating to emergency management, Enviroschools, catchments, and more. The fleet includes utes, SUVs, motorbikes, side-by-side buggies, boats, and a tractor. Diesel and petrol for these vehicles are significant emissions sources.

The ORC vehicle fleet must accommodate staff needs. The number and type of vehicles needed – and, therefore, the amount of fuel used – corresponds to staff numbers as well as how much off-site work and field work is undertaken. Some vehicles are more difficult to replace with EVs due to range, load, and towing requirements, among other considerations.

Over the past few years, all eligible vehicles have been replaced with mild hybrid vehicles. No plug-in vehicles are yet part of the ORC fleet, as no ORC sites presently have charging capabilities. Sites are being assessed in 2026 by electricians and members of the ORC Fleet & Facilities Team to determine which sites are good candidates to house charging infrastructure. Charging needs will be identified at such sites, referred to as ‘shortlisted sites’ in Table 3 below. The ‘Anticipated reduction’ column below addresses the expected reductions in emissions from petrol and diesel



for the ORC vehicle fleet. The slight increase in electricity emissions from EV charging is factored into the Scopes 1 and 2 pathway in section 4.1 of this ERP (see Figure 2).

Table 3: Emissions reduction projects: Mobile combustion

Emissions reduction project	Lead team	Timeframe	Anticipated reduction
Decarbonise the ORC vehicle fleet by replacing existing vehicles with PHEVs and EVs where suitable. <ul style="list-style-type: none"> Determine EV charging needs at shortlisted ORC sites Install EV charging infrastructure at shortlisted ORC sites 	Fleet & Facilities	2026-2035	-201.8 tCO ₂ e
Provide team Bee Cards as an alternative to fleet vehicle use for local work travel.	Fleet & Facilities	2026-2027	Force multiplier
Promote ride sharing in fleet vehicles via information sharing and the alignment of ORC policies with this ambition.	Fleet & Facilities, supported by sustainability group	2027-2028	Force multiplier
Encourage sustainable driving practices.	Fleet & Facilities, supported by sustainability group	2027-2028	Force multiplier

4.4.2 Stationary combustion: LPG

LPG makes up 2% of ORC’s combined Scopes 1 and 2 base year emissions. LPG is used to heat the Stafford Street office in Dunedin. Staff will be moving from this site to a new Dunedin site, Aonui, in April 2026. Once this transition occurs, ORC’s LPG emissions will drop substantially, if not completely.

Table 4: Emissions reduction projects: Stationary combustion

Emissions reduction project	Lead team	Timeframe	Anticipated reduction
Complete the move into Aonui and cease LPG burning at the Stafford Street office.	Fleet & Facilities	2026	-9.39 tCO ₂ e

4.5 Scope 2

4.5.1 Imported electricity

Electricity makes up 12% of ORC’s combined Scopes 1 and 2 base year emissions and 1% of ORC’s total base year emissions. This proportion is expected to increase as other emissions sources, including ORC fleet vehicles, are transitioned from fossil fuels to electricity. Electricity is used to power ORC sites, ORC-owned public transport infrastructure, and pump stations across the region.



Table 5: Emissions reduction projects: Imported electricity

Emissions reduction project	Lead team	Timeframe	Anticipated reduction
Make energy efficiency improvements at ORC-owned sites. <ul style="list-style-type: none"> • Complete an energy audit at each site • Determine energy efficiency improvements on a site-by-site basis 	Fleet & Facilities	2027-2030	TBD after energy audits
Support energy efficient behaviours through ORC policies. <ul style="list-style-type: none"> • Complete an energy audit at each site 	Fleet & Facilities, supported by sustainability group	2027-2030	Force multiplier
Install rooftop solar arrays, where feasible, at ORC-owned sites. <ul style="list-style-type: none"> • Conduct a feasibility assessment at each site • Engage solar installers to provide quotes for solar arrays and instalment 	Fleet & Facilities	2028-2030	-29.81 tCO ₂ e

4.6 Scope 3

4.6.1 Public transport

A majority of ORC’s base year emissions result from operating the public transport system for Otago. Operation of the public transport system accounts for 88% of ORC’s Scope 3 base year emissions, and 81% of ORC’s total base year emissions. ORC contracts with bus and ferry service providers to operate the public transport system for the Otago region. Operation of diesel buses in Dunedin and Queenstown is ORC’s top emissions source. The ferry service in Queenstown, which runs on petrol, is also a significant emissions source.

Public transport patronage is growing in both Dunedin and Queenstown, and there is demand for additional services. However, electric buses were first introduced into the fleet in February 2024, and ORC is set to transition to a fully electric bus fleet by 2030. Additionally, Go Bus, one of ORC’s public bus service contractors, uses 100% renewable energy at their electric depots. Further information on the details of Otago public transport decarbonisation is available in the Otago Regional Public Transport Plan (RPTP) 2025-2035, under Focus Area 3: Environmental Sustainability. The public transport emissions reduction projects identified in Table 6 are from the Decarbonisation Policies within the RPTP.



Table 6: Emissions reduction projects: Public transport

Emissions reduction project	Lead team	Timeframe	Anticipated reduction
Deploy a fully decarbonised public transport bus fleet, while retaining the flexibility to use diesel buses as a secondary option to meet operational needs.	Transport	2024-2030	-3792.7 tCO ₂ e
Ensure new and existing charging infrastructure aligns with NZTA charging design principles and, when practicable, be powered by renewable energy sources.	Transport	2025-2035	TBD pending further exploration

4.6.2 Employee commutes

Employee commuting makes up 4% of ORC’s base year emissions. ORC’s Workplace Travel Plan was launched in 2025 and is intended to deliver outcomes including emissions reduction over the 3-year lifespan of the plan. Moving the ORC headquarters into a new building – which lacks employee parking – presents an opportunity to encourage mode-shift and reduce commute emissions for Dunedin-based staff.

As ORC’s workforce has increased slightly since the 2023/24 base year, and staff commute emissions are linked to the number of staff and the ways in which they commute, it is expected that staff commute emissions will initially increase above base year levels. Implementing ORC’s WTP is intended to mitigate this increase in emissions over time. Thus, the anticipated reduction value identified below indicates the emissions reduction impact of the Workplace Travel Plan, rather than the overall change in employee commute emissions. The overall emissions change is reflected in the Scope 3 pathway presented in section 4.1 of this ERP (see Figure 3).

Table 7: Emissions reduction projects: Employee commutes

Emissions reduction project	Lead team	Timeframe	Anticipated reduction
Implement the ORC Workplace Travel Plan.	Strategy	2025-2028	-6.97 tCO ₂ e

4.6.3 Staff and councillor business travel

Staff and councillor business travel makes up 3% of ORC’s base year emissions. Air travel is the largest contributor to this category, accounting for 45% of staff and councillor business travel. 34% of staff and councillor business travel emissions are from travel in personal vehicles. Accommodation makes up a further 12% of this category, with meal claims making up 8%. Staff and councillors travel for meetings, training, conferences, and other events.



Table 8: Emissions reduction projects: Staff and councillor business travel

Emissions reduction project	Lead team	Timeframe	Anticipated reduction
Develop team carbon reduction targets for travel.	ELT	2027-2030	Force multiplier
Include emissions considerations in travel booking request forms.	Business Support Team	2026-2028	Force multiplier

4.6.4 Purchased goods and services

Purchased goods and services make up 3% of ORC’s total base year emissions. Notably, consultant emissions, embodied emissions from construction materials, and some other supplier emissions are absent from base year reporting. These sources are expected to contribute significantly to ORC’s total emissions. ORC is striving to improve the quality and coverage of our emissions inventory year on year, and aims to account for these sources in coming inventories. Further projects to reduce emissions from these additional sources will be explored once ORC has reported on these emissions.

Table 9: Emissions reduction projects: purchased goods and services

Emissions reduction project	Lead team	Timeframe	Anticipated reduction
Explore incorporating low emissions considerations into ORC procurement decisions. <ul style="list-style-type: none"> Review how procurement is carried out at ORC and ensure the existing Procurement Policy is fit for purpose Survey existing ORC suppliers to understand their current levels of maturity regarding emissions reporting 	Finance	2026-2030	Force multiplier

4.6.5 Waste to landfill

Waste to landfill makes up 0.5% of ORC’s total base year emissions. General rubbish from office sites contributes to this source. The most recent ORC waste audit was conducted in 2023, with further waste audits to be conducted monthly by ORC’s new cleaning contractor for the entirety of their 3-year contract (2026-2029). This ongoing audit will provide further information on the composition of ORC’s waste, which will allow us to determine an approach to reducing waste.



Table 10: Emissions reduction projects: Waste to landfill

Emissions reduction project	Lead team	Timeframe	Anticipated reduction
Educate staff about waste minimisation at ORC. <ul style="list-style-type: none"> • Conduct a new waste audit • Undertake waste reduction initiatives 	Fleet & Facilities, supported by sustainability group	2026-2029	Force multiplier

5. Ownership and Timeframes

Ownership of this ERP sits with ORC’s General Manager People and Corporate. Individual ORC teams hold responsibility for specific projects. For each project, there is one lead team, with some projects requiring the support of other teams or the ORC sustainability group to be established via this ERP.

The next step for ORC is to integrate this ERP into organisational work programmes and budgets to enable implementation.

This ERP will be reviewed every 3 years to align with council planning cycles. Further emissions reduction opportunities will be considered as our emissions reporting becomes more comprehensive. This may happen outside of the 3-yearly review cycle to ensure opportunities are not missed.

6. Monitoring and Reporting

Organisational emissions will be reported on annually and monitored against ORC’s emissions reduction targets. Annual Emissions Inventory and Management Reports will be prepared by the Strategy Team and shared with ORC's Executive Leadership Team, including information on how we are tracking towards our targets.



Appendices

ORC Strategic Directions

Climate is one of the six focus areas of our 2024-2034 Strategic Directions, which feature two goals that address organisational emissions:

Climate Goal 1: The carbon footprint of our organisation is reduced in line with our climate change strategy, and we are supporting and collaborating with others to do the same.

Climate Goal 2: Climate change mitigation and adaptation are key considerations in all our decisions.

Zero Carbon Alliance

ORC is also a member of the Zero Carbon Alliance, along with the Dunedin City Council, the University of Otago, the Otago Polytechnic | Te Pūkenga, Te Whatu Ora – Health New Zealand, and Dunedin International Airport Limited. These organisations are committed to working collectively toward reducing emissions across their operations and the city of Ōtepoti Dunedin as a whole.

External technical requirements

ORC's base year emissions inventory was prepared in accordance with the ISO 14064-1:2018 reporting standard, with an operational control consolidation approach used to account for emissions. Thus, emissions produced by entities that ORC has financial control over, but not operational control of, are out of scope. This ERP follows the same scope as ORC's emissions inventory and has been prepared to ensure ORC remains in alignment with the ISO 14064-1:2018 standard.

We aim for our emissions reporting to be as comprehensive as possible. ORC's emissions reporting will thus expand over the coming years as data quality and availability improve. Further emissions reduction opportunities will be explored as additional emissions sources are accounted for, to ensure these additional emissions are being managed.

Previous ORC emissions inventories

Organisational ORC emissions inventories have been prepared for the 2018-19, 2020-21, 2021-22, and 2023-24 years, using different methodologies. The first three took a less comprehensive approach regarding Scope 3 emissions. Notably, these first three inventories do not include operation of the public transport system and thus present a lower total than the 2023-24 inventory.

Considering that ORC has grown since the first inventory in 2018-19, ORC's 2023-24 organisational emissions are not out of line with previous totals, and annual decreases in emissions per full-time equivalent number of employees (FTE) have been observed.



Table 11: ORC emissions trends per FTE

Reporting year	Total tonnes CO ₂ e (full scope)	Tonnes CO ₂ e (Scopes 1 & 2 only)	FTE	Tonnes CO ₂ e per FTE (Scopes 1 & 2 only)
2018-19	578	435	174.5	2.49
2020-2021	689	582	250.8	2.32
2021-2022	452	399	279.8	1.43
2023-2024	5,767	449	335.8	1.34

8.2. Annual Report Timetable and Matters Under Consideration

Prepared for: Audit and Risk Committee
Report No. A&R2613
Activity: Audit and Risk
Author: Sarah Munro, Sarah Munro, Group Financial Controller
Endorsed by: Nick Donnelly (General Manager Finance)
Date: 25 June 2026

PURPOSE

- [1] To outline the adoption timetable and any changes in the accounting standards for Council's Annual Report and Financial Statements for the year ending 30 June 2026.

EXECUTIVE SUMMARY

- [2] This report details the Annual Report timetable. The Annual Report will be presented to the Audit and Risk Committee on 17 September 2026 for review and discussion with Council's auditors, Deloitte. The Annual Report will include Council and Group audited Financial Statements.
- [3] The finalised Annual Report will be presented to Council on 28 October 2026 for adoption.
- [4] This report also outlines any changes to financial statement accounting standards that are applicable to Council. There are no accounting standard changes that will impact Council's financial statements for the year ended 30 June 2026.

RECOMMENDATION

That the Committee:

- 1) **Notes** this report.

BACKGROUND

- [5] The Local Government Act 2002 requires local authorities to prepare and adopt by resolution an Annual Report comparing the actual activities and the actual performance of the local authority with the intended activities and level of performance as set out in the Long-Term Plan and Annual Plan. The statutory requirement is that the Annual Report must be adopted within four months of the end of the financial year (30 June), this year being 31 October 2026.
- [6] The Annual Report includes financial statements for the year ended 30 June 2026. Council financial statements show both Council and the Council Group. Council is the sole shareholder of Port Otago Limited and accordingly the Council and Port Otago Limited are regarded as a group for financial reporting purposes.

- [7] Council financial statements are audited by Deloitte on behalf of the Office of the Auditor General. Port Otago Limited is audited by Ernst & Young.

TIMETABLE

- [8] The Annual Report will be presented to the Audit and Risk Committee on 17 September 2026 for review and will include audited Council and Group Financial Statements.
- [9] The final Annual Report will be presented to Council at the 28 October 2026 Council meeting for adoption.

CHANGES TO FINANCIAL STATEMENT ACCOUNTING STANDARDS

- [10] Council's financial statements are prepared using Public Benefit Entity International Accounting Statements (PBE IPSAS). There are no changes to these standards for the year ending 30 June 2026.

GROUP

- [11] Port Otago Limited (POL) is a for profit entity and required to prepare financial statements using New Zealand Equivalent to the International Accounting Statement (NZ IFRS), a different accounting basis to the Council financial statements which are prepared using PBE IPSAS.
- [12] During the Council consolidation, some POL financial information is recalculated from NZ IFRS to PBE IPSAS accounting standards. During the current year there have not been any changes in NZ IFRS standards which would require additional adjustments.

CONSIDERATIONS

Strategic Framework and Policy Considerations

- [13] There are no strategic framework and policy considerations.

Financial Considerations

- [14] There are no financial considerations.

Significance and Engagement Considerations

- [15] There are no significant and engagement considerations.

Legislative and Risk Considerations

- [16] There are no legislative and risk considerations.

Climate Change Considerations

- [17] There are no climate change considerations.

Communications Considerations

- [18] There are no communication considerations.

ATTACHMENTS

Nil

8.3. Audit Assurance Plan

Prepared for:	Audit and Risk Committee
Report No.	A&R2621
Activity:	Organisational Planning and Performance
Author:	Ginny Irving (Senior Risk and Assurance Business Partner)
Endorsed by:	Amanda Vercoe (General Manager Strategy and Customer)
Date:	25 June 2026

PURPOSE

- [1] This report sets out a recommended Audit Assurance Pipeline for Otago Regional Council (ORC), designed to provide structured, risk-based, and transparent assurance to the Executive Leadership Team (ELT) and Audit & Risk Committee (ARC) over the next three-year period.

EXECUTIVE SUMMARY

- [2] ORC's risk environment continues to increase in complexity, with ongoing financial pressure, regulatory scrutiny, climate and hazard exposure, cyber threats, and increasing expectations around governance, partnership, and community engagement.
- [3] The Internal Audit and Assurance Plan establishes a structured, risk-based programme aligned to ORC's Level 1 Risk Categories and builds on the strategic risk deep dives completed in 2024. The programme transitions ORC from baseline risk insight into ongoing operational assurance and continuous improvement.
- [4] The proposed Audit Assurance Pipeline provides a structured end-to-end workflow to ensure:
- Audit topics are selected on a risk-informed basis
 - Audits are appropriately scoped and governed
 - Findings are reported clearly to ELT and ARC
 - Management actions are tracked through to completion
 - The programme is refreshed annually in response to emerging risks and organisational priorities.
- [5] The recommended delivery model provides four audits per year comprising:
- Two externally contracted audits; and
 - Two internally delivered desktop audits undertaken by the Risk & Assurance function
- [6] This approach provides balanced assurance coverage across ORC's key risk categories while remaining proportionate to organisational capacity and budget parameters.
- [7] As requested through Council strategic priorities and procurement expectations, ORC has gone to market for procurement of external internal audit services to support delivery of the programme.
-

RECOMMENDATION

That the Committee:

- 1) **Endorses** the proposed Audit and Assurance Plan.

BACKGROUND

Delivery Model

- [8] The recommended audit delivery approach consists of:
- a. Two externally contracted audits per annum focused on higher complexity or specialist assurance areas; and
 - b. Two internally delivered desktop audits or thematic reviews undertaken by the Risk & Assurance function.

Governance & Reporting

- [9] Audit findings will continue to flow through ORC's established governance pathways:
- a. Draft reports provided to management for response prior to finalisation
 - b. Final reports tabled at ARC
 - c. Quarterly reporting to ELT and ARC on audit status and action progress
 - d. Annual refresh of the rolling audit programme to ensure alignment with emerging risks and organisational priorities.

CONCLUSION

- [10] The proposed Audit Assurance Pipeline provides ORC with a structured, transparent, and risk-informed approach to internal audit and assurance over the next three years.
- [11] The recommended four-audit annual model balances assurance coverage with organisational capacity and supports continuous improvement across governance, risk management, and control environments.
- [12] Subject to ARC endorsement, Risk & Assurance will proceed with implementation of the programme, including onboarding of external audit providers through the procurement process already undertaken in alignment with Council strategic priorities.

CONSIDERATIONS

Strategic Framework and Policy Considerations

- [13] The Audit Assurance Pipeline directly supports ORC's commitment to effective governance, risk management, and internal control as set out in the Enterprise Risk Management Framework (ERMF) and emerging Risk Appetite Framework (RAF).
- [14] The programme supports ORC's obligations under the Local Government Act 2002, including prudent stewardship of public resources, informed decision-making, and transparent governance oversight.
- [15] The audit programme will continue to be aligned with Council strategic priorities, and through the establishment of a structured, risk-based assurance approach.

Financial Considerations

- [16] The proposed delivery model provides for four audits per year comprising:
- a. Two externally contracted audits; and
 - b. Two internally delivered desktop audits undertaken by the Risk & Assurance function.
- [17] Externally delivered audits are estimated to cost between \$15,000–\$35,000 per audit depending on complexity and scope.
- [18] The blended delivery approach has been designed to operate within existing budget parameters while maintaining an appropriate level of assurance coverage across ORC's key risk categories.

Significance and Engagement

- [19] There are no relevant considerations at this stage of the process.
- [20] Stakeholder engagement will occur internally through staff communications, and externally through governance updates as the audits are completed.

Legislative and Risk Considerations

- [21] The Audit Assurance Pipeline supports ORC's obligations under the Local Government Act 2002 by providing systematic oversight of governance, financial management, operational controls, and statutory deliverables.

Climate Change Considerations

- [22] While the audit programme does not have direct climate change implications, climate-related risks are embedded within ORC's enterprise risk framework and may inform future audit topic prioritisation through the annual refresh process.

Communications Considerations

- [23] Internal communication regarding the audit programme will be coordinated by Organisational Planning & Performance and Risk & Assurance.
- [24] Communication will focus on positioning the programme as a governance and continuous improvement mechanism that supports informed decision-making, transparency, and organisational resilience.

NEXT STEPS

- [25] Subject to ARC endorsement:
- a. Risk & Assurance will finalise onboarding of external audit providers through the procurement process already undertaken
 - b. The annual audit schedule will be confirmed with relevant business units
 - c. Governance reporting and action tracking processes will be implemented through existing reporting mechanisms.

ATTACHMENTS

1. Recommended Audit Areas [8.3.1 - 2 pages]

Primary L1 Risk	Secondary L1 Risk	Audit Review	Last Deep Dive	Purpose / Key Focus
Finance Risk	Non-Financial / Regulatory Compliance	Procurement & Contract Management	–	Aligned to Council Priority CPA4: <i>Audit and Risk to review contract creation and management practices (including arrangements that are not formal contracts but involve payment for goods and services), as well as KPIs, to ensure these reflect intended outcomes and support effective and accountable performance monitoring.</i>
Regulatory Compliance Risk	Non-Financial	Regulatory Compliance Framework & Statutory Deliverables	–	Assurance over compliance monitoring, statutory deadlines, escalation, and reporting mechanisms.
Technology Risk	Regulatory Compliance	Technology & Cybersecurity Follow-up (post-2024 deep dive)	2024 (Cybersecurity Deep Dive)	Confirm remediation actions are embedded; assess control operation, incident readiness, and core system resilience.
Non-Financial Risk	Environmental / HSW	Natural Hazards Readiness & Business Continuity	2024 (Natural Hazards Deep Dive)	Assurance over preparedness, response, recovery, business continuity planning, and exercising.
Market Risk	Funding Risk	Asset Management & Capital Delivery Governance (follow-up)	2024 (Asset Management Deep Dive)	Assurance over asset management planning, prioritisation, capital governance, cost escalation, and delivery sequencing.
People Risk	HSW / Non-Financial	Workforce Planning & Critical Roles	–	Assurance over workforce planning, critical role management, capability risks, and sustainable workloads.
Stakeholder & Community Risk	External & Political	Community Engagement & Consultation Compliance (follow-up)	2024 (Community Engagement Deep Dive)	Assurance over consultation compliance, engagement quality, and consistency across programmes and statutory processes.
Funding Risk	Market Risk	Budgeting, Forecasting & Financial Sustainability Controls	–	Assurance over budgeting discipline, forecasting accuracy, reserve/contingency settings, and LTP delivery resilience.

[1] *Note: External & Political Risk and Health, Safety & Wellbeing Risk are embedded as secondary risks across multiple audits rather than as standalone reviews.*

8.4. Managed Fund Portfolio Performance Update

Prepared for: Audit and Risk Committee
Report No. A&R2608
Activity: Governance Report
Author: Nick Donnelly, General Manager Finance
Endorsed by: Nick Donnelly, General Manager Finance
Date: 25 June 2026

PURPOSE

- [1] To present the Q1 2026 Portfolio Performance Report from Council's Investment Manager, JB Were, for the period ended 31 March 2026.

EXECUTIVE SUMMARY

- [2] The latest quarterly portfolio performance report for the Managed Fund is reported to each meeting of the Audit and Risk Committee.
- [3] This report includes general market and portfolio commentary, a summary of portfolio performance over 3-month, 1-year and 3-year periods and market outlook commentary.
- [4] The portfolio value at 31 March 2026 was \$31,423,792 an increase of \$1,531,959 for the financial year. This includes a decrease over the last quarter of \$724,646.
- [5] The portfolio's return for the quarter was -2.12% for the quarter, 1.05% below the benchmark return of -1.07%. Over the past 12 months the portfolio return has been +9.08% against a benchmark return of +9.73%, implying an underperformance of 0.65%.

RECOMMENDATION

That the Committee:

- 1) **Notes** this report and the attached Q1 2026 Portfolio Performance Report.

BACKGROUND

- [6] Council holds a long-term investment portfolio (the Managed Fund) of interest-bearing deposits, bonds and equity securities.
- [7] Investment management services for the Managed Fund are provided by JB Were.
- [8] The Portfolio Performance Report for the quarter ended 31 March 2026 is attached for the information and review of the Audit and Risk Subcommittee.

CONSIDERATIONS

Strategic Framework and Policy Considerations

[9] Council's Financial Strategy outlines that Council will maintain a managed fund, the expected returns from those investments and how the returns will be utilised. The Treasury Management Policy (TMP) and Statement of Investment Policies and Objectives (SIPO), sets the rules for how the funds will be invested and the framework to ensure acceptable returns are achieved and risk is managed.

Financial Considerations

[10] There are no financial considerations other than those already outlined in this paper.

Significance and Engagement

[11] Not applicable.

Legislative and Risk Considerations

[12] There are no legislative considerations.

[13] There is inherent risk associated in holding investments of this nature. Markets and return can and will fluctuate over the short term. Council manages that risk through the Treasury Management Policy and SIPO.

Climate Change Considerations

[14] This is a consideration under ethical or environmental, social and governance (ESG) investing which is incorporated in Council's Treasury Management Policy and SIPO.

Communications Considerations

[15] Not applicable.

NEXT STEPS

[16] Not applicable.

ATTACHMENTS

1. 2026.03.31 JB Were Premium Custody Report - March 2026 [8.4.1 - 43 pages]



Custody Report

Otago Regional Council (DIMS AC)

57348

Portfolio Advisor(s): Bruce Robertson
Mark Corlett
Stephanie Marie Upston
Tom Phillips

From: 01/01/2026 to 31/03/2026

Produced: Fri, 10 Apr 2026 18:14:40

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Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

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Portfolio Overview TWR

For the period 01/01/2026 - 31/03/2026

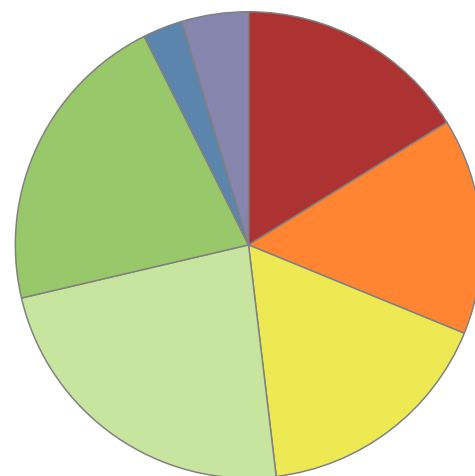
Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset Allocation as at 31/03/2026	End Value (NZD)	Portfolio %	Estimated Annual Income
New Zealand Equities	5,088,020.91	16.19 %	209,971.69
Australian Equities	4,711,772.45	14.99 %	181,246.07
Offshore Equities	5,316,898.58	16.92 %	69,020.21
New Zealand Bonds	7,301,351.83	23.24 %	325,789.99
Offshore Bonds	6,686,042.86	21.28 %	111,415.14
Property	864,884.63	2.75 %	52,987.10
Cash	1,454,821.23	4.63 %	33,297.06
Grand Total excluding Currency Overlay Gain (Loss)	31,423,792.49	100.00 %	983,727.26

Portfolio Return 01/01/2026 - 31/03/2026	
Opening Value	32,148,438.02
Cash Deposits	0.00
Cash Withdrawals	-0.00
Other Cash Movements	0.00
Stock Transfers In	2,587.06
Stock Transfers Out	-0.00
Other Stock Movement	0.00
Capital Change	-943,283.43
Gross Income	260,648.14
Gross Closing Value	31,468,389.80
Gross Return (Time Weighted Revised)	-2.12%
Taxes & Expenses	-33,387.95
Imputation\Tax Credits	-11,209.36
Net Closing Value	31,423,792.49

Asset Allocation as at 31/03/2026



- 3601-New Zealand Equities
- 3600-Australian Equities
- 3603-Offshore Equities
- 3602-New Zealand Bonds
- 3604-Offshore Bonds
- 3605-Property
- 3599-Cash

NZD FX Rates

AUD	0.8328
CAD	0.7957
CHF	0.4581
DKK	3.6976
EUR	0.4949
GBP	0.4325
HKD	4.4704
JPY	90.7017
NOK	5.5528
NZD	1.0000
SEK	5.4304
SGD	0.7354
USD	0.5702

12 month rolling Portfolio Return 01/04/2025 - 31/03/2026	
Gross Return (Time Weighted Revised)	9.08 %

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Gross Returns And Cash Flows By Asset Class

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

	Time Weighted	Simple Return	Inflows (NZD)	Outflows (NZD)	Net Asset Flow	Values (NZD)		Total Return (NZD)
						Start	End	
New Zealand Equities	-5.75 %	-5.74 %	0.00	42,683.23	-42,683.23	5,442,855.88	5,088,020.91	-312,151.74
Australian Equities	1.63 %	1.63 %	0.00	24,604.49	-24,604.49	4,660,374.04	4,711,772.45	76,002.91
Offshore Equities	-3.27 %	-3.27 %	0.00	13,136.83	-13,136.83	5,510,109.20	5,316,898.58	-180,073.79
New Zealand Bonds	-0.63 %	-0.62 %	0.00	56,206.27	-56,206.27	7,403,762.15	7,301,351.83	-46,204.06
Offshore Bonds	-2.05 %	-2.04 %	2,587.06	103,651.73	-101,064.67	6,928,416.06	6,686,042.86	-141,308.53
Property	-9.07 %	-9.03 %	0.00	13,129.77	-13,129.77	965,117.65	864,884.63	-87,103.25
Cash	0.61 %	0.66 %	242,208.33	30,821.92	211,386.41	1,237,803.04	1,457,392.63	8,203.18
	-2.12 %	-2.12 %	244,795.39	284,234.24	-39,438.85	32,148,438.02	31,426,363.88	-682,635.28

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Gross Returns And Cash Flows By Asset

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset Name	Currency	Time Weighted	Inflows (NZD)	Outflows (NZD)	Qty Held		Values (NZD)		Total Return (NZD)
					Start	End	Start	End	
New Zealand Equities									
Auckland International Airport Ltd	NZD	-4.32 %	0.00	0.00	72,195	72,195	601,384.35	575,394.15	-25,990.20
Chorus Limited	NZD	-0.21 %	0.00	0.00	22,762	22,762	213,962.80	213,507.56	-455.24
Ebos Group Ltd	NZD	-17.21 %	0.00	6,757.00	10,804	10,804	298,406.48	240,389.00	-51,260.48
Fisher & Paykel Healthcare Ltd	NZD	-0.95 %	0.00	0.00	27,281	27,281	1,029,857.75	1,020,036.59	-9,821.16
Fletcher Building Limited	NZD	-19.84 %	0.00	0.00	103,263	103,263	380,007.84	304,625.85	-75,381.99
Mainfreight Ltd	NZD	-15.78 %	0.00	0.00	7,338	7,338	503,533.56	424,063.02	-79,470.54
Meridian Energy Ltd	NZD	0.32 %	0.00	7,999.59	93,941	93,941	526,069.60	519,493.73	1,423.72
Port of Tauranga Ltd	NZD	2.34 %	0.00	4,201.11	37,810	37,810	291,515.10	294,161.80	6,847.81
Ryman Healthcare Ltd	NZD	-27.15 %	0.00	0.00	70,016	70,016	203,746.56	148,433.92	-55,312.64
Scales Corporation Limited	NZD	2.42 %	0.00	5,578.06	37,360	37,360	222,665.60	222,292.00	5,204.46
Spark New Zealand Limited	NZD	-9.21 %	0.00	0.00	131,698	131,698	300,271.44	272,614.86	-27,656.58
Summerset Group Holdings Limited	NZD	-26.73 %	0.00	1,804.44	13,670	13,670	168,004.30	121,389.60	-44,810.26
The A2 Milk Company Limited	NZD	7.14 %	0.00	0.00	51,890	51,890	559,374.20	599,329.50	39,955.30
Tower Limited	NZD	2.68 %	0.00	16,343.03	71,315	71,315	144,056.30	132,289.33	4,576.06
		-5.75 %	0.00	42,683.23			5,442,855.88	5,088,020.91	-312,151.74
Australian Equities									
ANZ Banking Group Ltd	AUD	2.47 %	0.00	0.00	6,438	6,438	271,362.42	278,076.65	6,714.23
Brambles Ltd	AUD	1.91 %	0.00	0.00	7,126	7,126	189,771.73	193,387.04	3,615.31
Commonwealth Bank of Australia	AUD	9.71 %	0.00	8,579.31	2,890	2,890	538,240.11	581,974.58	52,313.78
CSL Ltd	AUD	-15.58 %	0.00	0.00	1,328	1,328	265,936.82	224,497.83	-41,438.99
Goodman Group	AUD	-14.23 %	0.00	1,058.20	6,365	6,365	228,714.46	195,205.66	-32,450.61
James Hardie Industries NV	AUD	-12.50 %	0.00	0.00	3,939	3,939	141,083.78	123,452.42	-17,631.36
Macquarie Group Ltd	AUD	2.88 %	0.00	0.00	1,109	1,109	261,378.02	268,909.10	7,531.08
National Australia Bank Ltd	AUD	1.40 %	0.00	0.00	5,201	5,201	255,237.03	258,809.20	3,572.17
NEXTDC Ltd	AUD	-6.47 %	0.00	0.00	8,745	8,745	127,093.90	118,871.94	-8,221.96

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Gross Returns And Cash Flows By Asset

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset Name	Currency	Time Weighted	Inflows (NZD)	Outflows (NZD)	Qty Held		Values (NZD)		Total Return (NZD)
					Start	End	Start	End	
QBE Insurance Group Ltd	AUD	10.50 %	0.00	0.00	9,178	9,178	211,736.95	233,975.92	22,238.97
REA Group Ltd	AUD	-11.02 %	0.00	1,250.49	832	832	176,975.35	156,274.71	-19,450.14
Resmed Inc	AUD	-7.12 %	0.00	482.99	4,731	4,731	197,217.22	182,701.49	-14,032.73
Rio Tinto Ltd	AUD	13.83 %	0.00	0.00	2,381	2,381	405,469.71	461,547.87	56,078.15
Suncorp Group Ltd	AUD	-3.83 %	0.00	1,811.51	8,874	8,874	181,667.79	172,892.93	-6,963.35
Telstra Group Ltd	AUD	15.54 %	0.00	5,589.18	44,481	44,481	251,256.50	284,691.73	39,024.41
Transurban Group	AUD	4.49 %	0.00	5,832.80	14,496	14,496	238,921.96	243,870.59	10,781.43
Westpac Banking Corporation	AUD	5.86 %	0.00	0.00	8,660	8,660	387,720.71	410,447.98	22,727.27
Woolworths Group Limited	AUD	28.30 %	0.00	0.00	4,722	4,722	160,913.17	206,452.32	45,539.15
Xero Limited	AUD	-31.79 %	0.00	0.00	1,283	1,283	169,676.42	115,732.50	-53,943.92
		1.63 %	0.00	24,604.49			4,660,374.04	4,711,772.45	76,002.91
Offshore Equities									
Alibaba Group Holding Limited	USD	-13.72 %	0.00	0.00	758	758	193,297.96	166,781.31	-26,516.65
Alphabet Inc - CL A	USD	-7.32 %	0.00	211.33	588	588	320,187.97	296,536.86	-23,439.78
Apple Computer Inc	USD	-5.80 %	0.00	163.79	382	382	180,672.49	170,024.21	-10,484.50
AstraZeneca PLC	GBP	6.51 %	0.00	2,094.39	573	573	184,867.23	194,638.71	11,865.87
Booking Holdings Inc	USD	-20.55 %	0.00	276.22	15	15	139,752.91	110,759.06	-28,717.63
Gilead Sciences Inc	USD	15.15 %	0.00	1,044.55	728	728	155,453.62	177,939.99	23,530.92
Home Depot Inc	USD	-2.97 %	0.00	859.38	213	213	127,510.99	122,857.92	-3,793.70
Hoya Corp	JPY	11.34 %	0.00	0.00	700	700	184,035.94	204,902.46	20,866.52
JP Morgan Chase & Co	USD	-7.52 %	0.00	1,099.33	439	439	246,093.63	226,475.39	-18,518.90
LVMH Moet Hennessy Louis Vuitton	EUR	-28.99 %	0.00	0.00	110	110	144,948.89	102,927.31	-42,021.58
Mercadolibre Inc	USD	-13.47 %	0.00	0.00	44	44	154,188.35	133,421.43	-20,766.92
Merck & Co Inc	USD	16.08 %	0.00	1,242.79	841	841	154,007.80	177,418.30	24,653.28
Meta Platforms Inc	USD	-12.54 %	0.00	181.82	200	200	229,676.47	200,677.00	-28,817.65
Micron Technology Inc	USD	19.37 %	0.00	88.78	444	444	220,462.89	263,067.33	42,693.22

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Gross Returns And Cash Flows By Asset

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset Name	Currency	Time Weighted	Inflows (NZD)	Outflows (NZD)	Qty Held		Values (NZD)		Total Return (NZD)
					Start	End	Start	End	
Microsoft Corporation	USD	-22.67 %	0.00	327.38	211	211	177,529.31	136,979.81	-40,222.11
PayPal Holdings Inc	USD	-21.66 %	0.00	272.87	1,133	1,133	115,074.04	89,873.03	-24,928.14
Samsung Electronics Co Ltd GDR's	USD	38.38 %	0.00	0.00	49	49	176,120.43	243,711.03	67,590.60
Taiwan Semiconductor Manufacturing Co Ltd	USD	12.39 %	0.00	761.96	551	551	291,307.29	326,570.49	36,025.15
Vanguard Ethically Conscious International Shares Index ETF	AUD	-7.45 %	0.00	4,151.52	12,577	12,577	1,644,924.37	1,518,561.00	-122,211.85
Vertex Pharmaceuticals Inc	USD	-0.71 %	0.00	0.00	147	147	115,942.83	115,119.95	-822.88
Vinci SA	EUR	5.74 %	0.00	0.00	650	650	159,418.24	168,566.94	9,148.70
Visa Inc Class A	USD	-12.94 %	0.00	360.73	319	319	194,635.56	169,089.06	-25,185.77
		-3.27 %	0.00	13,136.83			5,510,109.20	5,316,898.58	-180,073.79
New Zealand Bonds									
ANZ Bank NZ Ltd 4.63% 20/02/2030	NZD	-0.73 %	0.00	13,311.25	575,000	575,000	598,673.10	581,238.81	-4,123.04
ASB Bank Limited 5.524% 21/06/2027	NZD	0.25 %	0.00	0.00	760,000	760,000	788,358.07	790,321.79	1,963.72
Auckland Intl Airport 5.29% 17/11/2028	NZD	-0.38 %	0.00	0.00	175,000	175,000	183,265.98	182,561.52	-704.46
BNZ 4.889% 19/11/2029	NZD	-0.78 %	0.00	0.00	500,000	500,000	519,723.41	515,678.45	-4,044.95
BNZ 5.536% 25/05/2028	NZD	-0.26 %	0.00	0.00	121,000	121,000	127,338.81	127,003.77	-335.04
BNZ 5.872% 01/09/2028	NZD	-0.45 %	0.00	8,808.00	300,000	300,000	323,220.68	313,038.26	-1,374.43
Chorus Ltd 6.38% 06/12/2028	NZD	-0.30 %	0.00	6,651.15	417,000	417,000	447,193.49	439,227.73	-1,314.62
GMT Bond Issuer Ltd 3.656% 20/12/27	NZD	0.18 %	0.00	0.00	450,000	450,000	448,841.18	449,629.85	788.67
IAG 5.32% 15/06/2038	NZD	0.42 %	0.00	1,955.10	147,000	147,000	148,323.00	147,000.00	632.10
Kiwibank Limited 4.93% 12/03/2036 31	NZD	-2.01 %	0.00	3,229.15	262,000	262,000	264,447.15	255,974.91	-5,243.09
Meridian Energy Ltd 5.91% 20/09/2028	NZD	-0.28 %	0.00	4,137.00	140,000	140,000	150,022.24	145,457.81	-427.44
New Zealand Local Government Funding Agency Ltd 4.5% 15/05/2030	NZD	-1.28 %	0.00	0.00	108,000	108,000	111,833.67	110,402.29	-1,431.39
NZ Government 4.5% 15/05/2030	NZD	-0.54 %	0.00	0.00	711,000	711,000	739,125.83	735,126.46	-3,999.37
NZ Local Government Funding Agency Ltd 2.250% 15/05/31	NZD	-1.40 %	0.00	0.00	1,213,000	1,213,000	1,112,424.04	1,096,861.87	-15,562.17

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Gross Returns And Cash Flows By Asset

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset Name	Currency	Time Weighted	Inflows (NZD)	Outflows (NZD)	Qty Held		Values (NZD)		Total Return (NZD)
					Start	End	Start	End	
NZ Local Govt Funding Agcy 1.5% 20/04/2029	NZD	-0.86 %	0.00	0.00	237,000	237,000	222,902.57	220,991.88	-1,910.69
WBC NZ 6.73% 14/02/2034	NZD	-0.51 %	0.00	6,730.00	400,000	400,000	429,589.60	420,728.53	-2,131.07
Westpac New Zealand Limited 3.868% 19/11/2030	NZD	-0.99 %	0.00	0.00	251,000	251,000	248,833.49	246,364.29	-2,469.20
Westpac NZ 4.337% Exp 24/09/2029	NZD	-0.83 %	0.00	11,384.62	525,000	525,000	539,645.82	523,743.60	-4,517.60
		-0.63 %	0.00	56,206.27			7,403,762.15	7,301,351.83	-46,204.06
Offshore Bonds									
Amova Global Bond Fund	NZD	-1.44 %	1,196.53	15,310.49	1,390,771.	1,391,862.	1,512,185.90	1,476,348.42	-21,723.52
Brandywine Global Opportunistic Fixed Income Fund	NZD	-1.07 %	217.33	7,299.23	525,482.82	525,736.62	446,660.40	434,784.19	-4,794.30
Hunter Global Fixed Interest Fund	NZD	-1.92 %	1,004.80	81,042.01	4,051,351.	4,052,534.	3,475,654.81	3,329,562.25	-66,055.36
Russell Investments Global Fixed Interest Fund - NZD Hedged (PIE)	NZD	-3.26 %	168.40	0.00	1,518,051.	1,518,222.	1,493,914.94	1,445,348.00	-48,735.34
		-2.05 %	2,587.06	103,651.73			6,928,416.06	6,686,042.86	-141,308.53
Property									
Argosy Property Trust	NZD	-7.68 %	0.00	1,449.95	74,670	74,670	92,964.15	84,377.10	-7,137.10
Goodman Property Trust	NZD	-2.72 %	0.00	1,779.09	104,269	104,269	204,888.59	197,589.76	-5,519.74
Investore Property Ltd	NZD	-6.91 %	0.00	752.92	33,923	33,923	38,841.83	35,449.53	-2,639.38
Kiwi Property Group	NZD	-12.17 %	0.00	2,958.44	168,528	168,528	177,797.04	153,360.48	-21,478.12
Precinct Properties New Zealand Limited	NZD	-12.53 %	0.00	2,053.96	137,159	137,159	164,590.80	141,959.57	-20,577.27
Precinct Properties - Non Pie Portion	NZD	0.00 %	0.00	289.20	0	0	0.00	0.00	289.20
Property for Industry Limited	NZD	-5.22 %	0.00	1,273.90	47,268	47,268	112,497.84	105,407.64	-5,816.30
Stride Stapled Group	NZD	-20.53 %	0.00	1,123.07	62,224	62,224	85,869.12	67,201.92	-17,544.13
Stride Stapled Group - Non Pie Portion	NZD	0.00 %	0.00	378.10	0	0	0.00	0.00	378.10
Vital Healthcare Property Trust	NZD	-8.11 %	0.00	1,071.14	43,944	43,944	87,668.28	79,538.64	-7,058.50
		-9.07 %	0.00	13,129.77			965,117.65	864,884.63	-87,103.25

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Benchmark

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

		30/06/2025	30/09/2025	31/12/2025	31/03/2026
New Zealand Equities	NZ50 NZSE50 Index Gross	12,602.82	13,292.36	13,548.42	12,912.11
	Portfolio Return (Time Weighted)	3.34 %	2.91 %	5.40 %	-5.75 %
	NZD Index Return	2.71 %	5.47 %	1.93 %	-4.70 %
	Portfolio Return (Simple Return)	3.34 %	2.89 %	5.37 %	-5.74 %
Australian Equities	AXJOA SP/ASX 200	113,592.76	118,943.69	117,737.18	115,843.23
	Portfolio Return (Time Weighted)	8.89 %	4.27 %	-2.17 %	1.63 %
	NZD Index Return	7.44 %	10.71 %	0.57 %	1.86 %
	Portfolio Return (Simple Return)	8.82 %	4.25 %	-2.18 %	1.63 %
Offshore Equities	MIWDNUS MSCI AC World	2,154.50	2,321.16	2,399.41	2,324.86
	Portfolio Return (Time Weighted)	2.59 %	15.57 %	9.06 %	-3.27 %
	NZD Index Return	4.20 %	12.64 %	4.38 %	-2.33 %
	Portfolio Return (Simple Return)	2.61 %	15.52 %	9.04 %	-3.27 %
New Zealand Bonds	SPBNCAT S&P/NZX A-Grade	6,360.65	6,545.01	6,558.71	6,523.81
	Portfolio Return (Time Weighted)	1.64 %	3.10 %	2.10 %	-0.63 %
	NZD Index Return	1.32 %	2.90 %	0.21 %	-0.53 %
	Portfolio Return (Simple Return)	1.63 %	3.19 %	1.56 %	-0.62 %
Offshore Bonds	BCAPGABI Bloomberg Global	2,007.21	2,024.84	2,032.79	2,021.08
	Portfolio Return (Time Weighted)	1.99 %	0.83 %	0.85 %	-2.05 %
	NZD Index Return	1.32 %	0.88 %	0.39 %	-0.58 %
	Portfolio Return (Simple Return)	1.98 %	0.83 %	1.18 %	-2.04 %

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For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

		30/06/2025	30/09/2025	31/12/2025	31/03/2026
Property	SPNARENPG S&P/NZX All Real	1,583.63	1,816.46	1,744.21	1,581.93
	Portfolio Return (Time Weighted)	7.25 %	14.99 %	-3.81 %	-9.07 %
	NZD Index Return	7.11 %	14.70 %	-3.98 %	-9.30 %
	Portfolio Return (Simple Return)	7.24 %	14.96 %	-3.82 %	-9.03 %

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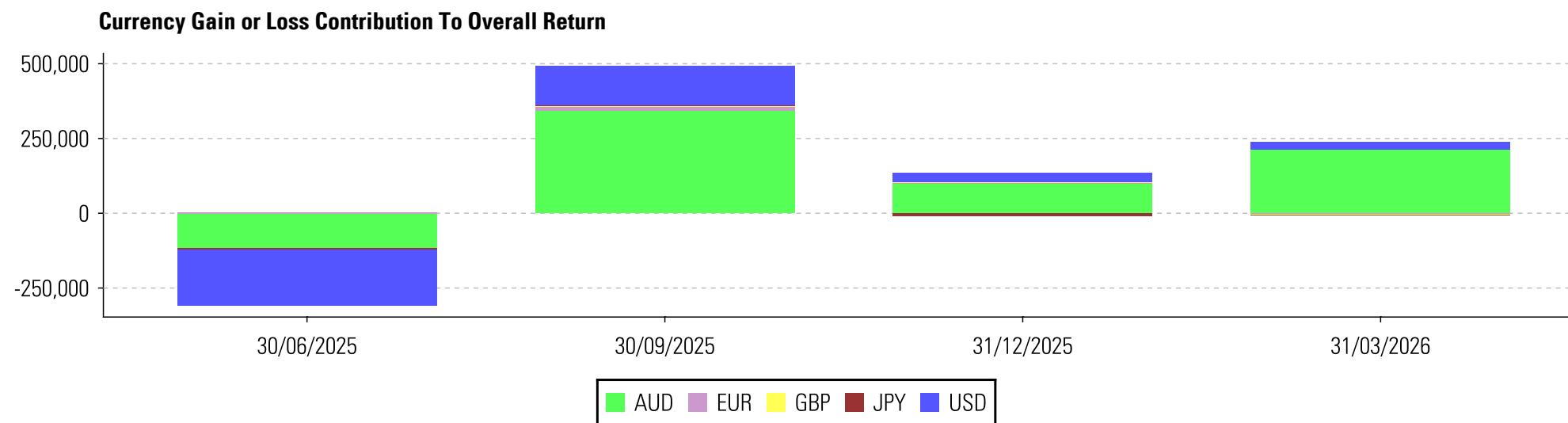
Currency Overview

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

	30/06/2025	30/09/2025	31/12/2025	31/03/2026
Grand Total excluding Currency Overlay Gain (Loss) (NZD)	29,896,202.64	31,375,289.67	32,152,654.71	31,426,363.88
Net Cashflows (NZD)	-41,018.80	-43,933.58	-48,663.43	-39,438.85
NZD Return (TWR)	3.30 %	5.11 %	2.64 %	-2.12 %
NZD Return (Simple)	3.30 %	5.11 %	2.64 %	-2.12 %
Local Currency Return (Simple)	3.36 %	5.28 %	2.73 %	-2.09 %
Currency Gain/Loss (Simple)	-0.06 %	-0.17 %	-0.09 %	-0.03 %
Value Added/Lost (NZD)	-303,417.45	494,092.40	125,309.26	232,194.53



This report shows the hypothetical impact of currency movements on the portfolio return, not gains and losses of FX trades.

End values may differ from previous periods due to FX rate differences between reporting systems.

Net cashflows do not include interest on cash.

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Currency Overview

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

	30/06/2025	30/09/2025	31/12/2025	31/03/2026
AUD Australian Dollar				
Total Asset Value (NZD)	6,009,656.10	6,338,307.68	6,319,829.56	6,274,039.97
Exchange Rate	0.9261	0.8759	0.8622	0.8328
Period Change	1.92 %	-5.42 %	-1.57 %	-3.41 %
NZD Return	8.30 %	6.09 %	-0.52 %	-0.72 %
Local Currency Return	10.38 %	0.36 %	-2.09 %	-4.10 %
Value Added/Lost	-115,490.41	343,473.56	99,466.86	213,826.04
EUR Euro				
Total Asset Value (NZD)	253,425.65	271,098.61	305,021.26	271,495.38
Exchange Rate	0.5170	0.4940	0.4895	0.4949
Period Change	-1.36 %	-4.45 %	-0.91 %	1.11 %
NZD Return	-2.31 %	7.63 %	13.24 %	-10.80 %
Local Currency Return	-3.48 %	2.84 %	12.21 %	-9.81 %
Value Added/Lost	3,443.44	12,059.56	2,788.68	-3,016.89
GBP British Pound				
Total Asset Value (NZD)	109,454.64	125,071.45	185,077.99	196,754.65
Exchange Rate	0.4429	0.4312	0.4274	0.4325
Period Change	0.96 %	-2.64 %	-0.88 %	1.18 %
NZD Return	-10.79 %	14.27 %	24.53 %	6.43 %
Local Currency Return	-9.92 %	11.25 %	23.25 %	7.68 %
Value Added/Lost	-1,053.12	3,299.62	1,622.19	-2,318.76

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Currency Overview

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

	30/06/2025	30/09/2025	31/12/2025	31/03/2026
JPY Japanese Yen				
Total Asset Value (NZD)	137,602.07	167,225.44	184,185.62	204,902.46
Exchange Rate	87.6401	85.7077	90.0884	90.7017
Period Change	3.54 %	-2.21 %	5.11 %	0.68 %
NZD Return	-3.90 %	22.04 %	10.64 %	11.34 %
Local Currency Return	-3.70 %	19.35 %	16.29 %	12.10 %
Value Added/Lost	-4,871.47	3,687.38	-9,414.13	-1,394.95
USD United States Dollar				
Total Asset Value (NZD)	2,579,430.20	3,024,106.95	3,196,895.90	3,136,266.90
Exchange Rate	0.6068	0.5804	0.5748	0.5702
Period Change	7.19 %	-4.35 %	-0.96 %	-0.80 %
NZD Return	1.90 %	17.64 %	10.10 %	-1.80 %
Local Currency Return	9.07 %	12.53 %	9.06 %	-2.59 %
Value Added/Lost	-185,445.90	131,572.28	30,845.66	25,099.09

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Valuation

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset	Qty	Trade Currency				Gain/Loss on Cost %	Reporting Currency		New Zealand Dollar				
		Unit Cost	Total Cost	Market Price	Market Value		Total Cost	Market Value	Gain/Loss on Cost %	Accrued Interest Value	Actual Gross Income	Estimated Annual Income	Estimated Annual Yield %
New Zealand Equities													
NZ New Zealand (NZD)		(NZD)	(NZD)	(NZD)	(NZD)		(NZD)	(NZD)					
Auckland International Airport Ltd	72,195	7.663	553,236	7.970	575,394	4.01	553,236	575,394	4.01	0	0	13,537	2.35
Chorus Limited	22,762	6.694	152,374	9.380	213,508	40.12	152,374	213,508	40.12	0	0	13,316	6.24
Ebos Group Ltd	10,804	33.218	358,889	22.250	240,389	-33.02	358,889	240,389	-33.02	0	6,757	12,941	5.38
Fisher & Paykel Healthcare Ltd	27,281	22.503	613,894	37.390	1,020,037	66.16	613,894	1,020,037	66.16	0	0	12,321	1.21
Fletcher Building Limited	103,263	3.867	399,314	2.950	304,626	-23.71	399,314	304,626	-23.71	0	0	18,600	6.11
Mainfreight Ltd	7,338	50.227	368,567	57.790	424,063	15.06	368,567	424,063	15.06	0	0	17,530	4.13
Meridian Energy Ltd	93,941	5.180	486,648	5.530	519,494	6.75	486,648	519,494	6.75	0	8,000	25,909	4.99
Port of Tauranga Ltd	37,810	6.794	256,866	7.780	294,162	14.52	256,866	294,162	14.52	0	4,201	9,294	3.16
Ryman Healthcare Ltd	70,016	5.190	363,388	2.120	148,434	-59.15	363,388	148,434	-59.15	0	0	5,811	3.92
Scales Corporation Limited	37,360	4.149	155,004	5.950	222,292	43.41	155,004	222,292	43.41	0	5,578	9,037	4.07
Spark New Zealand Limited	131,698	3.393	446,797	2.070	272,615	-38.98	446,797	272,615	-38.98	0	0	33,846	12.42
Summerset Group Holdings Limited	13,670	8.641	118,118	8.880	121,390	2.77	118,118	121,390	2.77	0	1,804	3,349	2.76
The A2 Milk Company Limited	51,890	10.961	568,754	11.550	599,330	5.38	568,754	599,330	5.38	0	0	10,213	1.70
Tower Limited	71,315	0.680	48,470	1.855	132,289	172.93	48,470	132,289	172.93	0	16,343	24,268	18.35
Total NZD	(Exchange Rate 1.0000)		4,890,319		5,088,021	4.04	4,890,319	5,088,021	4.04	0	42,683	209,972	
TOTAL							4,890,319	5,088,021	4.04	0	42,683	209,972	4.13 %
Australian Equities													
AU Australia (AUD)		(AUD)	(AUD)	(AUD)	(AUD)		(NZD)	(NZD)					
ANZ Banking Group Ltd	6,438	27.113	174,555	35.970	231,575	32.67	185,811	278,077	49.66	0	0	16,683	6.00
Brambles Ltd	7,126	18.507	131,881	22.600	161,048	22.12	145,000	193,387	33.37	0	0	6,128	3.17
CSL Ltd	1,328	243.503	323,372	140.780	186,956	-42.19	345,697	224,498	-35.06	0	0	4,514	2.01
Commonwealth Bank of Australia	2,890	96.020	277,496	167.700	484,653	74.65	296,508	581,975	96.28	0	8,579	24,540	4.22

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Valuation

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset	Qty	Unit Cost	Trade Currency				Reporting Currency						
			Total Cost	Market Price	Market Value	Gain/Loss on Cost %	Total Cost	Market Value	Gain/Loss on Cost %	Accrued Interest Value	Actual Gross Income	Estimated Annual Income	Estimated Annual Yield %
Goodman Group	6,365	18.994	120,895	25.540	162,562	34.47	129,437	195,206	50.81	0	1,058	2,293	1.17
James Hardie Industries NV	3,939	34.808	137,107	26.100	102,808	-25.02	148,266	123,452	-16.74	0	0	4,585	3.71
Macquarie Group Ltd	1,109	164.006	181,883	201.930	223,940	23.12	194,083	268,909	38.55	0	0	10,261	3.82
NEXTDC Ltd	8,745	10.231	89,466	11.320	98,993	10.65	96,258	118,872	23.49	0	0	0	0.00
National Australia Bank Ltd	5,201	23.968	124,657	41.440	215,529	72.90	133,915	258,809	93.26	0	0	15,168	5.86
QBE Insurance Group Ltd	9,178	11.528	105,808	21.230	194,849	84.15	113,140	233,976	106.80	0	0	13,484	5.76
REA Group Ltd	832	165.755	137,908	156.420	130,141	-5.63	149,619	156,275	4.45	0	1,250	3,739	2.39
Resmed Inc	4,731	22.743	107,596	32.160	152,149	41.41	115,270	182,701	58.50	0	483	1,999	1.09
Rio Tinto Ltd	2,381	115.067	273,974	161.430	384,365	40.29	294,783	461,548	56.57	0	0	16,755	3.63
Suncorp Group Ltd	8,874	12.804	113,626	16.225	143,981	26.71	123,058	172,893	40.50	0	1,812	11,874	6.87
Telstra Group Ltd	44,481	3.565	158,579	5.330	237,084	49.51	167,989	284,692	69.47	0	5,589	15,030	5.28
Transurban Group	14,496	13.924	201,842	14.010	203,089	0.62	215,869	243,871	12.97	0	5,833	11,664	4.78
Westpac Banking Corporation	8,660	22.082	191,227	39.470	341,810	78.75	204,838	410,448	100.38	0	0	15,238	3.71
Woolworths Group Limited	4,722	33.593	158,628	36.410	171,928	8.38	170,149	206,452	21.34	0	0	7,290	3.53
Xero Limited	1,283	128.055	164,295	75.120	96,379	-41.34	176,619	115,733	-34.47	0	0	0	0.00
Total AUD		(Exchange Rate 0.8328)	3,174,796		3,923,839	23.59	3,406,309	4,711,772	38.32	0	24,604	181,246	
TOTAL							3,406,309	4,711,772	38.32	0	24,604	181,246	3.85 %
Offshore Equities													
AU Australia (AUD)													
		(AUD)	(AUD)	(AUD)	(AUD)		(NZD)	(NZD)					
Vanguard Ethically Conscious International Shares Index ETF	12,577	82.049	1,031,924	100.550	1,264,617	22.55	1,117,869	1,518,561	35.84	0	4,152	24,723	1.63
Total AUD		(Exchange Rate 0.8328)	1,031,924		1,264,617	22.55	1,117,869	1,518,561	35.84	0	4,152	24,723	
FR France (EUR)													
		(EUR)	(EUR)	(EUR)	(EUR)		(NZD)	(NZD)					
LVMH Moet Hennessy Louis Vuitton	110	696.369	76,601	463.100	50,941	-33.50	133,041	102,927	-22.63	0	0	2,889	2.81

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Valuation

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset	Qty	Trade Currency					Reporting Currency						
		Unit Cost	Total Cost	Market Price	Market Value	Gain/Loss on Cost %	Total Cost	Market Value	Gain/Loss on Cost %	Accrued Interest Value	Actual Gross Income	Estimated Annual Income	Estimated Annual Yield %
Vinci SA	650	102.771	66,801	128.350	83,428	24.89	115,293	168,567	46.21	0	0	6,567	3.90
Total EUR		(Exchange Rate 0.4949)	143,402		134,368	-6.30	248,334	271,494	9.33	0	0	9,456	
JP Japan (JPY)		(JPY)	(JPY)	(JPY)	(JPY)		(NZD)	(NZD)					
Hoya Corp	700	17,888.	12,521,888	26,550.0	18,585,000	48.42	145,966	204,902	40.38	0	0	1,852	0.90
Total JPY		(Exchange Rate 90.7017)	12,521,888		18,585,000	48.42	145,966	204,902	40.38	0	0	1,852	
GB United Kingdom (GBP)		(GBP)	(GBP)	(GBP)	(GBP)		(NZD)	(NZD)					
AstraZeneca PLC	573	115.313	66,074	146.900	84,174	27.39	134,333	194,639	44.89	0	2,094	3,130	1.61
Total GBP		(Exchange Rate 0.4325)	66,074		84,174	27.39	134,333	194,639	44.89	0	2,094	3,130	
GB United Kingdom (USD)		(USD)	(USD)	(USD)	(USD)		(NZD)	(NZD)					
Samsung Electronics Co Ltd GDR's	49	1,172.7	57,464	2,836.00	138,964	141.83	91,993	243,711	164.92	0	0	22	0.01
Total USD		(Exchange Rate 0.5702)	57,464		138,964	141.83	91,993	243,711	164.92	0	0	22	
US United States (USD)		(USD)	(USD)	(USD)	(USD)		(NZD)	(NZD)					
Alibaba Group Holding Limited	758	90.665	68,724	125.460	95,099	38.38	110,875	166,781	50.42	0	0	1,396	0.84
Alphabet Inc - CL A	588	111.133	65,346	287.560	169,085	158.75	103,821	296,537	185.62	0	211	866	0.29
Apple Computer Inc	382	161.864	61,832	253.790	96,948	56.79	97,371	170,024	74.61	0	164	697	0.41
Booking Holdings Inc	15	4,785.1	71,778	4,210.32	63,155	-12.01	125,070	110,759	-11.44	0	276	1,105	1.00
Gilead Sciences Inc	728	85.045	61,913	139.370	101,461	63.88	98,188	177,940	81.22	0	1,045	4,188	2.35
Home Depot Inc	213	353.356	75,265	328.890	70,054	-6.92	119,199	122,858	3.07	0	859	3,482	2.83
JP Morgan Chase & Co	439	150.531	66,083	294.160	129,136	95.41	104,309	226,475	117.12	0	1,099	4,619	2.04
Mercadolibre Inc	44	1,962.0	86,328	1,729.02	76,077	-11.87	149,073	133,421	-10.50	0	0	0	0.00
Merck & Co Inc	841	102.266	86,006	120.290	101,164	17.62	139,767	177,418	26.94	0	1,243	5,015	2.83
Meta Platforms Inc	200	236.650	47,330	572.130	114,426	141.76	76,460	200,677	162.46	0	182	737	0.37
Micron Technology Inc	444	71.661	31,817	337.840	150,001	371.44	50,952	263,067	416.30	0	89	358	0.14
Microsoft Corporation	211	330.381	69,710	370.170	78,106	12.04	113,062	136,980	21.15	0	327	1,347	0.98

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Valuation

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset	Qty	Unit Cost	Trade Currency				Reporting Currency						
			Total Cost	Market Price	Market Value	Gain/Loss on Cost %	Total Cost	Market Value	Gain/Loss on Cost %	Accrued Interest Value	Actual Gross Income	Estimated Annual Income	Estimated Annual Yield %
PayPal Holdings Inc	1,133	71.486	80,994	45.230	51,246	-36.73	129,547	89,873	-30.63	0	273	1,113	1.24
Taiwan Semiconductor Manufacturing Co Ltd	551	141.404	77,913	337.950	186,210	139.00	130,660	326,570	149.94	0	762	3,416	1.05
Vertex Pharmaceuticals Inc	147	338.694	49,788	446.540	65,641	31.84	77,759	115,120	48.05	0	0	0	0.00
Visa Inc Class A	319	238.332	76,028	302.240	96,415	26.81	119,996	169,089	40.91	0	361	1,499	0.89
Total USD		(Exchange Rate 0.5702)	1,076,856		1,644,223	52.69	1,746,110	2,883,591	65.14	0	6,891	29,837	
TOTAL							3,484,605	5,316,899	52.58	0	13,137	69,020	1.30 %
New Zealand Bonds													
NZ New Zealand (NZD)		(NZD)	(NZD)	(NZD)	(NZD)		(NZD)	(NZD)					
ASB Bank Limited 5.524% 21/06/2027	760,000	100.000	760,000	103.990	790,322	3.99	760,000	790,322	3.99	11,649	0	41,982	5.39
GMT Bond Issuer Ltd 3.656% 20/12/27	450,000	99.497	447,735	99.918	449,630	0.42	447,735	449,630	0.42	4,610	0	16,452	3.70
BNZ 5.536% 25/05/2028	121,000	101.556	122,883	104.962	127,004	3.35	122,883	127,004	3.35	2,350	0	6,699	5.37
BNZ 5.872% 01/09/2028	300,000	106.298	318,894	104.346	313,038	-1.84	318,894	313,038	-1.84	1,484	8,808	17,616	5.65
Meridian Energy Ltd 5.91% 20/09/2028	140,000	106.241	148,737	103.898	145,458	-2.20	148,737	145,458	-2.20	270	4,137	8,274	5.70
Auckland Intl Airport 5.29% 17/11/2028	175,000	100.000	175,000	104.321	182,562	4.32	175,000	182,562	4.32	3,452	0	9,258	5.17
Chorus Ltd 6.38% 06/12/2028	417,000	1.030	429,456	1.053	439,228	2.28	429,456	439,228	2.28	1,880	6,651	26,605	6.08
NZ Local Govt Funding Agcy 1.5% 20/04/2029	237,000	92.630	219,534	93.246	220,992	0.66	219,534	220,992	0.66	1,592	0	3,555	1.62
Westpac NZ 4.337% Exp 24/09/2029	525,000	100.000	525,000	99.761	523,744	-0.24	525,000	523,744	-0.24	495	11,385	22,769	4.35
BNZ 4.889% 19/11/2029	500,000	100.000	500,000	103.136	515,678	3.14	500,000	515,678	3.14	8,981	0	24,445	4.82
ANZ Bank NZ Ltd 4.63% 20/02/2030	575,000	100.121	575,697	101.085	581,239	0.96	575,697	581,239	0.96	2,942	13,311	26,622	4.60
NZ Government 4.5% 15/05/2030	711,000	103.708	737,366	103.393	735,126	-0.30	737,366	735,126	-0.30	12,109	0	31,995	4.43
New Zealand Local Government Funding Agency Ltd 4.5% 15/05/2030	108,000	102.716	110,934	102.224	110,402	-0.48	110,934	110,402	-0.48	1,839	0	4,860	4.48
Westpac New Zealand Limited 3.868% 19/11/2030	251,000	100.000	251,000	98.153	246,364	-1.85	251,000	246,364	-1.85	3,567	0	9,709	4.00

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Valuation

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset	Qty	Unit Cost	Trade Currency				Reporting Currency						
			Total Cost	Market Price	Market Value	Gain/Loss on Cost %	Total Cost	Market Value	Gain/Loss on Cost %	Accrued Interest Value	Actual Gross Income	Estimated Annual Income	Estimated Annual Yield %
Kiwibank Limited 4.93% 12/03/2036 31	262,000	1.000	262,000	0.977	255,975	-2.30	262,000	255,975	-2.30	702	3,229	12,917	5.06
NZ Local Government Funding Agency Ltd 2.250% 15/05/31	1,213,000	90.585	1,098,801	90.426	1,096,862	-0.18	1,098,801	1,096,862	-0.18	10,329	0	27,293	2.51
WBC NZ 6.73% 14/02/2034	400,000	1.000	400,000	1.052	420,729	5.18	400,000	420,729	5.18	3,478	6,730	26,920	6.45
IAG 5.32% 15/06/2038	147,000	100.000	147,000	100.000	147,000	0.00	147,000	147,000	0.00	364	1,955	7,820	5.33
Total NZD (Exchange Rate 1.0000)			7,230,036		7,301,352	0.99	7,230,036	7,301,352	0.99	72,093	56,206	325,790	
TOTAL							7,230,036	7,301,352	0.99	72,093	56,206	325,790	4.46 %
Offshore Bonds													
NZ New Zealand (NZD)													
Amova Global Bond Fund	1,391,862.37	1.123	1,562,579	1.061	1,476,348	-5.52	1,562,579	1,476,348	-5.52	0	15,310	0	0.00
Brandywine Global Opportunistic Fixed Income Fund	525,736.6281	1.015	533,539	0.827	434,784	-18.51	533,539	434,784	-18.51	0	7,299	0	0.00
Hunter Global Fixed Interest Fund	4,052,534.38	0.910	3,688,050	0.822	3,329,562	-9.72	3,688,050	3,329,562	-9.72	0	81,042	81,051	2.43
Russell Investments Global Fixed Interest Fund - NZD Hedged (PIE)	1,518,222.69	1.037	1,574,045	0.952	1,445,348	-8.18	1,574,045	1,445,348	-8.18	0	0	30,364	2.10
Total NZD (Exchange Rate 1.0000)			7,358,212		6,686,043	-9.13	7,358,212	6,686,043	-9.13	0	103,652	111,415	
TOTAL							7,358,212	6,686,043	-9.13	0	103,652	111,415	1.67 %
Property													
NZ New Zealand (NZD)													
Argosy Property Trust	74,670	1.301	97,136	1.130	84,377	-13.14	97,136	84,377	-13.14	0	1,450	5,742	6.81
Goodman Property Trust	104,269	1.848	192,711	1.895	197,590	2.53	192,711	197,590	2.53	0	1,779	6,944	3.51
Investore Property Ltd	33,923	1.778	60,330	1.045	35,450	-41.24	60,330	35,450	-41.24	0	753	2,911	8.21
Kiwi Property Group	168,528	1.305	219,866	0.910	153,360	-30.25	219,866	153,360	-30.25	0	2,958	11,645	7.59
Precinct Properties New Zealand Limited	137,159	1.579	216,610	1.035	141,960	-34.46	216,610	141,960	-34.46	0	2,054	9,437	6.65
Property for Industry Limited	47,268	2.182	103,117	2.230	105,408	2.22	103,117	105,408	2.22	0	1,274	5,181	4.91

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Valuation

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset	Qty	Unit Cost	Trade Currency				Reporting Currency						
			Total Cost	Market Price	Market Value	Gain/Loss on Cost %	Total Cost	Market Value	Gain/Loss on Cost %	Accrued Interest Value	Actual Gross Income	Estimated Annual Income	Estimated Annual Yield %
Stride Stapled Group	62,224	1.899	118,187	1.080	67,202	-43.14	118,187	67,202	-43.14	0	1,123	6,166	9.18
Vital Healthcare Property Trust	43,944.0000	2.406	105,722	1.810	79,539	-24.77	105,722	79,539	-24.77	0	1,071	4,961	6.24
Total NZD		(Exchange Rate 1.0000)	1,113,679		864,885	-22.34	1,113,679	864,885	-22.34	0	12,462	52,987	
TOTAL							1,113,679	864,885	-22.34	0	12,462	52,987	6.13 %
Cash													
NZD			(NZD)				(NZD)						
NZD Premium Custody Call Account	1,402,604.31	1.000	1,402,604	1.000	1,402,604	0.00	1,402,604	1,402,604	0.00	0	7,038	31,559	2.25
Total NZD		(Exchange Rate 1.0000)	1,402,604		1,402,604	0.00	1,402,604	1,402,604	0.00	0	7,038	31,559	
AUD			(AUD)				(NZD)						
AUD Premium Custody Call Account	35,920.72	1.000	35,921	1.000	35,921	0.00	42,161	43,134	2.31	0	168	1,479	3.43
Total AUD		(Exchange Rate 0.8328)	35,921		35,921	0.00	42,161	43,134	2.31	0	168	1,479	
USD			(USD)				(NZD)						
USD Premium Custody Call Account	3,972.02	1.000	3,972	1.000	3,972	0.00	6,840	6,966	1.84	0	29	200	2.87
Total USD		(Exchange Rate 0.5702)	3,972		3,972	0.00	6,840	6,966	1.84	0	29	200	
GBP			(GBP)				(NZD)						
GBP Premium Custody Call Account	915.06	1.000	915	1.000	915	0.00	2,097	2,116	0.90	0	1	59	2.79
Total GBP		(Exchange Rate 0.4325)	915		915	0.00	2,097	2,116	0.90	0	1	59	
EUR			(EUR)				(NZD)						
EUR Premium Custody Call Account	0.56	1.000	1	1.000	1	0.00	1	1	-0.88	0	0	0	1.30
Total EUR		(Exchange Rate 0.4949)	1		1	0.00	1	1	-0.88	0	0	0	
TOTAL							1,453,704	1,454,821	0.08	0	7,236	33,297	2.29 %

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Valuation

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Asset	Qty	Unit Cost	Trade Currency				Reporting Currency		New Zealand Dollar					
			Total Cost	Market Price	Market Value	Gain/Loss on Cost %	Total Cost	Market Value	Gain/Loss on Cost %	Accrued Interest Value	Actual Gross Income	Estimated Annual Income	Estimated Annual Yield %	
GRAND TOTAL EXCLUDING CURRENCY OVERLAY GAIN (LOSS)							<u>28,936,865</u>	<u>31,423,792</u>	<u>8.59</u>			<u>259,981</u>		

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Cash Summary Statement

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

NZD Premium Custody Call Account				
	Opening Balance	Debits	Credits	Closing
	1,221,492.64	30,821.92	211,933.59	1,402,604.31
AUD Premium Custody Call Account				
	Opening Balance	Debits	Credits	Closing
	12,392.32	0.00	23,528.40	35,920.72
USD Premium Custody Call Account				
	Opening Balance	Debits	Credits	Closing
	1,111.86	0.00	2,860.16	3,972.02
GBP Premium Custody Call Account				
	Opening Balance	Debits	Credits	Closing
	0.55	0.00	914.51	915.06
EUR Premium Custody Call Account				
	Opening Balance	Debits	Credits	Closing
	0.56	0.00	0.00	0.56

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Cash Statement

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Date	Description	Debits	Credits	Balance
AUD Premium Custody Call Account				
01/01/2026	opening balances for period start			12,392.32
19/01/2026	Dividend Settle - Dividend VESG.AU Ex 02/01/2026		3,577.73	15,970.05
31/01/2026	Interest - Interest - Processed to 31/01/26		35.56	16,005.61
24/02/2026	Dividend Settle - Dividend TCL.AU Ex 30/12/2025		4,627.49	20,633.10
25/02/2026	Dividend Settle - Dividend GMG.AU Ex 30/12/2025		894.49	21,527.59
28/02/2026	Interest - Interest - Processed to 28/02/26		40.96	21,568.55
18/03/2026	Dividend Settle - Dividend REA.AU Ex 03/03/2026		1,031.68	22,600.23
19/03/2026	Dividend Settle - Dividend RMD.AU Ex 11/02/2026		280.18	22,880.41
20/03/2026	Manual Tax at Source - Adj WHT@ Source GMG.AU Ex 30.12.25		4.45	22,884.86
27/03/2026	Dividend Settle - Dividend TLS.AU Ex 25/02/2026		4,670.50	27,555.36
30/03/2026	Dividend Settle - Dividend CBA.AU Ex 18/02/2026		6,791.50	34,346.86
31/03/2026	Dividend Settle - Dividend SUN.AU Ex 23/02/2026		1,508.58	35,855.44
31/03/2026	Interest - Interest - Processed to 31/03/26		65.28	35,920.72
	TOTAL	0.00	23,528.40	35,920.72
EUR Premium Custody Call Account				
01/01/2026	No Transactions for the period			0.56
	TOTAL	0.00	0.00	0.56
GBP Premium Custody Call Account				
01/01/2026	opening balances for period start			0.55
23/03/2026	Dividend Settle - Dividend AZN.GB Ex 19/02/2026		913.94	914.49
31/03/2026	Interest - Interest - Processed to 31/03/26		0.57	915.06
	TOTAL	0.00	914.51	915.06

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Cash Statement

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Date	Description	Debits	Credits	Balance
NZD Premium Custody Call Account				
01/01/2026	opening balances for period start			1,221,492.64
23/01/2026	Dividend Settle - Dividend SCL.NZ Ex 12/01/2026		4,670.00	1,226,162.64
29/01/2026	Dividend Settle - Dividend TWR.NZ Ex 14/01/2026		11,766.98	1,237,929.62
31/01/2026	Interest - Interest - Processed to 31/01/26		2,337.98	1,240,267.60
16/02/2026	CA Client Interest Settle - Coupon WNZ2T2.NZ Ex 03/02/2026		6,730.00	1,246,997.60
20/02/2026	CA Client Interest Settle - Coupon ANB190.NZ Ex 05/02/2026		13,311.25	1,260,308.85
28/02/2026	Interest - Interest - Processed to 28/02/26		2,152.28	1,262,461.13
02/03/2026	CA Client Interest Settle - Coupon BNZ180.NZ Ex 18/02/2026		8,808.00	1,271,269.13
05/03/2026	Dividend Settle - Distribution div IPL.NZ Ex 24/02/2026 (PIE - Excluded)		32.63	1,271,301.76
05/03/2026	Dividend Settle - Distribution div IPL.NZ Ex 24/02/2026 (PIE - Imputed)		518.61	1,271,820.37
06/03/2026	CA Client Interest Settle - Coupon CNU020.NZ Ex 23/02/2026		6,651.15	1,278,471.52
10/03/2026	Dividend Settle - Distribution div SPG.NZ Ex 27/02/2026 (PIE - Excluded)		584.43	1,279,055.95
10/03/2026	Dividend Settle - Distribution div SPG.NZ Ex 27/02/2026 (PIE - Imputed)		387.82	1,279,443.77
10/03/2026	Dividend Settle - Dividend SPG.NZ Non PIE Ex 27/02/2026		272.23	1,279,716.00
12/03/2026	CA Client Interest Settle - Coupon KWB2T2.NZ Ex 27/02/2026		3,229.15	1,282,945.15
12/03/2026	Dividend Settle - Dividend PFI.NZ Ex 02/03/2026 (PIE - Excluded)		438.16	1,283,383.31
12/03/2026	Dividend Settle - Dividend PFI.NZ Ex 02/03/2026 (PIE - Imputed)		601.73	1,283,985.04
12/03/2026	Dividend Settle - Dividend VHP.NZ Ex 25/02/2026 (PIE - Excluded)		1,071.14	1,285,056.18
16/03/2026	CA Client Interest Settle - Coupon IAGFC.NZ Ex 04/03/2026		1,955.10	1,287,011.28
18/03/2026	Dividend Settle - Distribution div HGFI.NZ Ex 13/03/2026 (PIE - Excluded)		81,042.01	1,368,053.29
19/03/2026	Dividend Settle - Distribution GMT.NZ Ex 11/03/2026 (PIE - Excluded)		1,779.09	1,369,832.38
19/03/2026	Dividend Settle - Distribution div TGFI.NZ Ex 16/03/2026 (PIE - Excluded)		15,310.49	1,385,142.87
20/03/2026	CA Client Interest Settle - Coupon MEL060.NZ Ex 09/03/2026		4,137.00	1,389,279.87
20/03/2026	Dividend Settle - Distribution div KPG.NZ Ex 10/03/2026 (PIE - Excluded)		819.01	1,390,098.88
20/03/2026	Dividend Settle - Distribution div KPG.NZ Ex 10/03/2026 (PIE - Imputed)		1,540.39	1,391,639.27

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Cash Statement

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Date	Description	Debits	Credits	Balance
20/03/2026	Dividend Settle - Distribution div PCT.NZ Ex 05/03/2026 (PIE - Excluded)		2,053.96	1,393,693.23
20/03/2026	Dividend Settle - Dividend PCT.NZ Non Pie		260.60	1,393,953.83
20/03/2026	Dividend Settle - Dividend POT.NZ Ex 05/03/2026		3,024.80	1,396,978.63
24/03/2026	CA Client Interest Settle - Coupon WNZ0929.NZ Ex 12/03/2026		11,384.62	1,408,363.25
24/03/2026	Dividend Settle - Dividend MEL.NZ Ex 05/03/2026		6,012.22	1,414,375.47
25/03/2026	Dividend Settle - Distribution div ARG.NZ Ex 10/03/2026 (PIE - Excluded)		705.11	1,415,080.58
25/03/2026	Dividend Settle - Distribution div ARG.NZ Ex 10/03/2026 (PIE - Imputed)		536.28	1,415,616.86
25/03/2026	Dividend Settle - Distribution div LMBGOFIPIE.NZ Ex 13/03/2026 (PIE - Excluded)		7,299.23	1,422,916.09
26/03/2026	Dividend Settle - Dividend SUM.NZ Ex 12/03/2026		1,804.44	1,424,720.53
27/03/2026	Dividend Settle - Dividend EBO.NZ Ex 05/03/2026		6,158.28	1,430,878.81
31/03/2026	Interest - Interest - Processed to 31/03/26		2,547.42	1,433,426.23
31/03/2026	Fee - For Flat Fee \$125000 Fee Plan	30,821.92		1,402,604.31
	TOTAL	30,821.92	211,933.59	1,402,604.31

USD Premium Custody Call Account

01/01/2026	opening balances for period start			1,111.86
08/01/2026	Dividend Settle - Dividend MRK.US Ex 15/12/2025		500.39	1,612.25
08/01/2026	Dividend Settle - Dividend TSM.US Ex 11/12/2025		346.24	1,958.49
14/01/2026	Dividend Settle - Dividend MU.US Ex 29/12/2025		35.74	1,994.23
31/01/2026	Interest - Interest - Processed to 31/01/26		4.31	1,998.54
02/02/2026	Dividend Settle - Dividend JPM.US Ex 06/01/2026		460.95	2,459.49
12/02/2026	Dividend Settle - Dividend AAPL.US Ex 09/02/2026		69.52	2,529.01
28/02/2026	Interest - Interest - Processed to 28/02/26		5.39	2,534.40
02/03/2026	Dividend Settle - Dividend V.US Ex 10/02/2026		149.61	2,684.01
12/03/2026	Dividend Settle - Dividend MSFT.US Ex 19/02/2026		134.41	2,818.42
16/03/2026	Dividend Settle - Dividend GOOGL.US Ex 09/03/2026		86.44	2,904.86

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Cash Statement

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Date	Description	Debits	Credits	Balance
25/03/2026	Dividend Settle - Dividend PYPL.US Ex 04/03/2026		111.03	3,015.89
26/03/2026	Dividend Settle - Dividend HD.US Ex 12/03/2026		347.40	3,363.29
26/03/2026	Dividend Settle - Dividend META.US Ex 16/03/2026		73.50	3,436.79
30/03/2026	Dividend Settle - Dividend GILD.US Ex 13/03/2026		417.87	3,854.66
31/03/2026	Dividend Settle - Dividend BKNG.US Ex 06/03/2026		110.25	3,964.91
31/03/2026	Interest - Interest - Processed to 31/03/26		7.11	3,972.02
	TOTAL	0.00	2,860.16	3,972.02

The custodian, JBWere (NZ) Nominees Ltd, retained a margin equivalent to NZD1,299.32 on interest earned for your Custody Call Accounts shown above.

The margin is for administration and management of your Custody Call Accounts in this reporting period.

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Asset Transactions

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Trade Date	Currency	Asset Name	Trade Side	Quantity	Price	Transaction Amount	Settlement Status	Running Balance	Description
23/02/2026	NZD	Amova Global Bond Fund	Transfer In	1,091	1.10	1,196.53	Settled	1,391,862.3	Transfer In - Management Fee Rebate
06/01/2026	NZD	Brandywine Global Opp Fixed Income Fund	Transfer In	80	0.85	68.41	Settled	525,563.24	Transfer In - Management Fee Rebate
04/02/2026	NZD	Brandywine Global Opp Fixed Income Fund	Transfer In	88	0.86	75.74	Settled	525,651.21	Transfer In - Management Fee Rebate
04/03/2026	NZD	Brandywine Global Opp Fixed Income Fund	Transfer In	85	0.86	73.84	Settled	525,736.63	Transfer In - Management Fee Rebate
29/01/2026	NZD	Hunter Global Fixed Interest Fund	Transfer In	300	0.86	258.05	Settled	4,051,651.8	Transfer In - Management Fee Rebate
26/02/2026	NZD	Hunter Global Fixed Interest Fund	Transfer In	449	0.87	389.86	Settled	4,052,100.3	Transfer In - Management Fee Rebate
25/03/2026	NZD	Hunter Global Fixed Interest Fund	Transfer In	434	0.82	354.79	Settled	4,052,534.3	Transfer In - Management Fee Rebate
06/03/2026	NZD	Precinct Properties - Non Pie Portion	Securities Received In	137,159	0.00	0.00	Settled	0.00	Div Entitlement PCT.NZ Non PIE
30/03/2026	NZD	Precinct Properties - Non Pie Portion	Securities Delivered Out	137,159	0.00	0.00	Settled	0.00	Rights - lapse PCTSTAPDIV.NZ
14/01/2026	NZD	Russell Investments Global Fixed Interest Fund - NZD Hedged (PIE)	Transfer In	29	0.99	28.61	Settled	1,518,080.8	Transfer In - Management Fee Rebate
04/02/2026	NZD	Russell Investments Global Fixed Interest Fund - NZD Hedged (PIE)	Transfer In	51	0.99	50.72	Settled	1,518,132.1	Transfer In - Management Fee Rebate
05/03/2026	NZD	Russell Investments Global Fixed Interest Fund - NZD Hedged (PIE)	Transfer In	91	1.00	90.40	Settled	1,518,222.6	Transfer In - Management Fee Rebate
02/03/2026	NZD	Stride Stapled Group - Non Pie Portion	Securities Received In	62,224	0.00	0.00	Settled	0.00	Div Entitlement SPG.NZ Non-Pie
13/03/2026	NZD	Stride Stapled Group - Non Pie Portion	Securities Delivered Out	62,224	0.00	0.00	Settled	0.00	Rights - lapse SPGSTAPDIV.NZ

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Trades

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Trade Date	Asset Name	Quantity	Price	Trade Consideration	FX Rate	Value Date	Cash Flow (NZD)	Description	Trans ID
Off Market									
SETTLED									
Currency - NZD									
BUY									
06/01/2026	Brandywine Global Opp Fixed Income Fund	80	0.85	0.00	1.0000	06/01/2026	0.00	Transfer In - Management Fee Rebate	4762404
14/01/2026	Russell Investments Global Fixed Interest Fund - NZD Hedged (PIE)	29	0.99	0.00	1.0000	14/01/2026	0.00	Transfer In - Management Fee Rebate	4772235
29/01/2026	Hunter Global Fixed Interest Fund	300	0.86	0.00	1.0000	29/01/2026	0.00	Transfer In - Management Fee Rebate	4784556
04/02/2026	Brandywine Global Opp Fixed Income Fund	88	0.86	0.00	1.0000	04/02/2026	0.00	Transfer In - Management Fee Rebate	4789969
04/02/2026	Russell Investments Global Fixed Interest Fund - NZD Hedged (PIE)	51	0.99	0.00	1.0000	04/02/2026	0.00	Transfer In - Management Fee Rebate	4790318
23/02/2026	Amova Global Bond Fund	1,091	1.10	0.00	1.0000	23/02/2026	0.00	Transfer In - Management Fee Rebate	4798368
26/02/2026	Hunter Global Fixed Interest Fund	449	0.87	0.00	1.0000	26/02/2026	0.00	Transfer In - Management Fee Rebate	4802723
04/03/2026	Brandywine Global Opp Fixed Income Fund	85	0.86	0.00	1.0000	04/03/2026	0.00	Transfer In - Management Fee Rebate	4805353
05/03/2026	Russell Investments Global Fixed Interest Fund - NZD Hedged (PIE)	91	1.00	0.00	1.0000	05/03/2026	0.00	Transfer In - Management Fee Rebate	4805971
25/03/2026	Hunter Global Fixed Interest Fund	434	0.82	0.00	1.0000	25/03/2026	0.00	Transfer In - Management Fee Rebate	4864261

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FX Trades

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Trade Date	Side	Cash Asset	Amount	FX Rate	Value Date	Cash Flow (NZD)	Description	Tran ID
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There is no data for the selected period

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Corporate Actions

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Pay Date	Asset Name	Quantity	Application price	Application Cost (local)	FX Rate	Value (NZD)	Description
NZD							
Securities Delivered Out							
13/03/2026	Stride Stapled Group - Non Pie Portion	62,224	0.00	0.00	1.0000	0.00	Rights - lapse SPGSTAPDIV.NZ
30/03/2026	Precinct Properties - Non Pie Portion	137,159	0.00	0.00	1.0000	0.00	Rights - lapse PCTSTAPDIV.NZ
Securities Received In							
02/03/2026	Stride Stapled Group - Non Pie Portion	62,224	0.00	0.00	1.0000	0.00	Div Entitlement SPG.NZ Non-Pie
06/03/2026	Precinct Properties - Non Pie Portion	137,159	0.00	0.00	1.0000	0.00	Div Entitlement PCT.NZ Non PIE

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Income

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Pay Date	Asset Name	Trans Currency	Gross Cash Flow (Local)	FXRate	Cash Flow (NZD)	Description
New Zealand Dollar						
Income Received						
Cash Dividend						
23/01/2026	Scales Corporation Limited	NZD	5,578.06	1.0000	5,578.06	Dividend SCL.NZ Ex 12/01/2026
29/01/2026	Tower Limited	NZD	16,343.03	1.0000	16,343.03	Dividend TWR.NZ Ex 14/01/2026
05/03/2026	Investore Property Ltd	NZD	32.63	1.0000	32.63	Distribution div IPL.NZ Ex 24/02/2026 (PIE - Excluded)
05/03/2026	Investore Property Ltd	NZD	720.29	1.0000	720.29	Distribution div IPL.NZ Ex 24/02/2026 (PIE - Imputed)
10/03/2026	Stride Stapled Group	NZD	584.43	1.0000	584.43	Distribution div SPG.NZ Ex 27/02/2026 (PIE - Excluded)
10/03/2026	Stride Stapled Group	NZD	538.64	1.0000	538.64	Distribution div SPG.NZ Ex 27/02/2026 (PIE - Imputed)
10/03/2026	Stride Stapled Group - Non Pie Portion	NZD	378.10	1.0000	378.10	Dividend SPG.NZ Non PIE Ex 27/02/2026
12/03/2026	Property for Industry Limited	NZD	438.16	1.0000	438.16	Dividend PFI.NZ Ex 02/03/2026 (PIE - Excluded)
12/03/2026	Property for Industry Limited	NZD	835.74	1.0000	835.74	Dividend PFI.NZ Ex 02/03/2026 (PIE - Imputed)
12/03/2026	Vital Healthcare Property Trust	NZD	1,071.14	1.0000	1,071.14	Dividend VHP.NZ Ex 25/02/2026 (PIE - Excluded)
18/03/2026	Hunter Global Fixed Interest Fund	NZD	81,042.01	1.0000	81,042.01	Distribution div HGFI.NZ Ex 13/03/2026 (PIE - Excluded)
19/03/2026	Amova Global Bond Fund	NZD	15,310.49	1.0000	15,310.49	Distribution div TGFI.NZ Ex 16/03/2026 (PIE - Excluded)
19/03/2026	Goodman Property Trust	NZD	1,779.09	1.0000	1,779.09	Distribution GMT.NZ Ex 11/03/2026 (PIE - Excluded)
20/03/2026	Kiwi Property Group	NZD	819.01	1.0000	819.01	Distribution div KPG.NZ Ex 10/03/2026 (PIE - Excluded)
20/03/2026	Kiwi Property Group	NZD	2,139.43	1.0000	2,139.43	Distribution div KPG.NZ Ex 10/03/2026 (PIE - Imputed)
20/03/2026	Port of Tauranga Ltd	NZD	4,201.11	1.0000	4,201.11	Dividend POT.NZ Ex 05/03/2026
20/03/2026	Precinct Properties New Zealand Limited	NZD	2,053.96	1.0000	2,053.96	Distribution div PCT.NZ Ex 05/03/2026 (PIE - Excluded)
20/03/2026	Precinct Properties - Non Pie Portion	NZD	289.20	1.0000	289.20	Dividend PCT.NZ Non Pie
24/03/2026	Meridian Energy Ltd	NZD	7,999.59	1.0000	7,999.59	Dividend MEL.NZ Ex 05/03/2026
25/03/2026	Argosy Property Trust	NZD	705.11	1.0000	705.11	Distribution div ARG.NZ Ex 10/03/2026 (PIE - Excluded)
25/03/2026	Argosy Property Trust	NZD	744.84	1.0000	744.84	Distribution div ARG.NZ Ex 10/03/2026 (PIE - Imputed)
25/03/2026	Brandywine Global Opp Fixed Income Fund	NZD	7,299.23	1.0000	7,299.23	Distribution div LMBGOFIPIE.NZ Ex 13/03/2026 (PIE - Excluded)
26/03/2026	Summerset Group Holdings Limited	NZD	1,804.44	1.0000	1,804.44	Dividend SUM.NZ Ex 12/03/2026
27/03/2026	Ebos Group Ltd	NZD	6,757.00	1.0000	6,757.00	Dividend EBO.NZ Ex 05/03/2026
			159,464.73		159,464.73	
Coupon						
16/02/2026	WBC NZ 6.73% 14/02/2034	NZD	6,730.00	1.0000	6,730.00	Coupon WNZ2T2.NZ Ex 03/02/2026

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Income

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Pay Date	Asset Name	Trans Currency	Gross Cash Flow (Local)	FXRate	Cash Flow (NZD)	Description
20/02/2026	ANZ Bank NZ Ltd 4.63% 20/02/2030	NZD	13,311.25	1.0000	13,311.25	Coupon ANB190.NZ Ex 05/02/2026
02/03/2026	BNZ 5.872% 01/09/2028	NZD	8,808.00	1.0000	8,808.00	Coupon BNZ180.NZ Ex 18/02/2026
06/03/2026	Chorus Ltd 6.38% 06/12/2028	NZD	6,651.15	1.0000	6,651.15	Coupon CNU020.NZ Ex 23/02/2026
12/03/2026	Kiwibank Limited 4.93% 12/03/2036 31	NZD	3,229.15	1.0000	3,229.15	Coupon KWB2T2.NZ Ex 27/02/2026
16/03/2026	IAG 5.32% 15/06/2038	NZD	1,955.10	1.0000	1,955.10	Coupon IAGFC.NZ Ex 04/03/2026
20/03/2026	Meridian Energy Ltd 5.91% 20/09/2028	NZD	4,137.00	1.0000	4,137.00	Coupon MEL060.NZ Ex 09/03/2026
24/03/2026	Westpac NZ 4.337% Exp 24/09/2029	NZD	11,384.62	1.0000	11,384.62	Coupon WNZ0929.NZ Ex 12/03/2026
			56,206.27		56,206.27	
Interest						
31/01/2026	NZD Premium Custody Call Account	NZD	2,337.98	1.0000	2,337.98	Interest - Processed to 31/01/26
28/02/2026	NZD Premium Custody Call Account	NZD	2,152.28	1.0000	2,152.28	Interest - Processed to 28/02/26
31/03/2026	NZD Premium Custody Call Account	NZD	2,547.42	1.0000	2,547.42	Interest - Processed to 31/03/26
			7,037.68		7,037.68	
New Zealand Dollar Currency Total			222,708.68		222,708.68	
Australian Dollar						
Income Received						
Cash Dividend						
19/01/2026	Vanguard Ethically Conscious International Shares Index ETF	AUD	3,581.69	0.8627	4,151.52	Dividend VESG.AU Ex 02/01/2026
24/02/2026	Transurban Group	AUD	4,928.64	0.8450	5,832.80	Dividend TCL.AU Ex 30/12/2025
25/02/2026	Goodman Group	AUD	954.75	0.9022	1,058.20	Dividend GMG.AU Ex 30/12/2025
18/03/2026	REA Group Ltd	AUD	1,031.68	0.8250	1,250.49	Dividend REA.AU Ex 03/03/2026
19/03/2026	Resmed Inc	AUD	400.25	0.8287	482.99	Dividend RMD.AU Ex 11/02/2026
27/03/2026	Telstra Group Ltd	AUD	4,670.50	0.8356	5,589.18	Dividend TLS.AU Ex 25/02/2026
30/03/2026	Commonwealth Bank of Australia	AUD	7,153.60	0.8338	8,579.31	Dividend CBA.AU Ex 18/02/2026
31/03/2026	Suncorp Group Ltd	AUD	1,508.58	0.8328	1,811.51	Dividend SUN.AU Ex 23/02/2026
			24,229.69		28,756.00	
Interest						
31/01/2026	AUD Premium Custody Call Account	AUD	35.56	0.8632	41.19	Interest - Processed to 31/01/26
28/02/2026	AUD Premium Custody Call Account	AUD	40.96	0.8418	48.66	Interest - Processed to 28/02/26

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Income

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Pay Date	Asset Name	Trans Currency	Gross Cash Flow (Local)	FXRate	Cash Flow (NZD)	Description
31/03/2026	AUD Premium Custody Call Account	AUD	65.28	0.8328	78.39	Interest - Processed to 31/03/26
			141.80		168.24	
Australian Dollar Currency Total			24,371.49		28,924.24	
United States Dollar						
Income Received						
Cash Dividend						
08/01/2026	Merck & Co Inc	USD	714.85	0.5752	1,242.79	Dividend MRK.US Ex 15/12/2025
08/01/2026	Taiwan Semiconductor Manufacturing Co Ltd	USD	438.28	0.5752	761.96	Dividend TSM.US Ex 11/12/2025
14/01/2026	Micron Technology Inc	USD	51.06	0.5751	88.78	Dividend MU.US Ex 29/12/2025
02/02/2026	JP Morgan Chase & Co	USD	658.50	0.5990	1,099.33	Dividend JPM.US Ex 06/01/2026
12/02/2026	Apple Computer Inc	USD	99.32	0.6064	163.79	Dividend AAPL.US Ex 09/02/2026
02/03/2026	Visa Inc Class A	USD	213.73	0.5925	360.73	Dividend V.US Ex 10/02/2026
12/03/2026	Microsoft Corporation	USD	192.01	0.5865	327.38	Dividend MSFT.US Ex 19/02/2026
16/03/2026	Alphabet Inc - CL A	USD	123.48	0.5843	211.33	Dividend GOOGL.US Ex 09/03/2026
25/03/2026	PayPal Holdings Inc	USD	158.62	0.5813	272.87	Dividend PYPL.US Ex 04/03/2026
26/03/2026	Home Depot Inc	USD	496.29	0.5775	859.38	Dividend HD.US Ex 12/03/2026
26/03/2026	Meta Platforms Inc	USD	105.00	0.5775	181.82	Dividend META.US Ex 16/03/2026
30/03/2026	Gilead Sciences Inc	USD	596.96	0.5715	1,044.55	Dividend GILD.US Ex 13/03/2026
31/03/2026	Booking Holdings Inc	USD	157.50	0.5702	276.22	Dividend BKNG.US Ex 06/03/2026
			4,005.60		6,890.93	
Interest						
31/01/2026	USD Premium Custody Call Account	USD	4.31	0.6046	7.13	Interest - Processed to 31/01/26
28/02/2026	USD Premium Custody Call Account	USD	5.39	0.5998	8.99	Interest - Processed to 28/02/26
31/03/2026	USD Premium Custody Call Account	USD	7.11	0.5702	12.47	Interest - Processed to 31/03/26
			16.81		28.59	
United States Dollar Currency Total			4,022.41		6,919.52	

British Pound**Income Received**

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Income

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Pay Date	Asset Name	Trans Currency	Gross Cash Flow (Local)	FXRate	Cash Flow (NZD)	Description
Cash Dividend						
23/03/2026	AstraZeneca PLC	GBP	913.94	0.4364	2,094.39	Dividend AZN.GB Ex 19/02/2026
			913.94		2,094.39	
Interest						
31/01/2026	GBP Premium Custody Call Account	GBP	0.00	0.4407	0.00	Interest - Processed to 31/01/26
28/02/2026	GBP Premium Custody Call Account	GBP	0.00	0.4462	0.00	Interest - Processed to 28/02/26
31/03/2026	GBP Premium Custody Call Account	GBP	0.57	0.4330	1.32	Interest - Processed to 31/03/26
			0.57		1.32	
British Pound Currency Total			914.51		2,095.71	
Canadian Dollar						
Income Received						
Interest						
31/01/2026	CAD Premium Custody Call Account	CAD	0.00	0.8186	0.00	Interest - Processed to 31/01/26
28/02/2026	CAD Premium Custody Call Account	CAD	0.00	0.8179	0.00	Interest - Processed to 28/02/26
31/03/2026	CAD Premium Custody Call Account	CAD	0.00	0.7965	0.00	Interest - Processed to 31/03/26
			0.00		0.00	
Canadian Dollar Currency Total			0.00		0.00	
Swiss Franc						
Income Received						
Interest						
31/01/2026	CHF Premium Custody Call Account	CHF	0.00	0.4655	0.00	Interest - Processed to 31/01/26
28/02/2026	CHF Premium Custody Call Account	CHF	0.00	0.4612	0.00	Interest - Processed to 28/02/26
31/03/2026	CHF Premium Custody Call Account	CHF	0.00	0.4567	0.00	Interest - Processed to 31/03/26
			0.00		0.00	
Swiss Franc Currency Total			0.00		0.00	
Danish Krone						
Income Received						
Interest						

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Income

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Pay Date	Asset Name	Trans Currency	Gross Cash Flow (Local)	FXRate	Cash Flow (NZD)	Description
31/01/2026	DKK Premium Custody Call Account	DKK	0.00	3.7946	0.00	Interest - Processed to 31/01/26
28/02/2026	DKK Premium Custody Call Account	DKK	0.00	3.7952	0.00	Interest - Processed to 28/02/26
31/03/2026	DKK Premium Custody Call Account	DKK	0.00	3.7261	0.00	Interest - Processed to 31/03/26
			0.00		0.00	
Danish Krone Currency Total			0.00		0.00	
Euro						
Income Received						
Interest						
31/01/2026	EUR Premium Custody Call Account	EUR	0.00	0.5083	0.00	Interest - Processed to 31/01/26
28/02/2026	EUR Premium Custody Call Account	EUR	0.00	0.5080	0.00	Interest - Processed to 28/02/26
31/03/2026	EUR Premium Custody Call Account	EUR	0.00	0.4985	0.00	Interest - Processed to 31/03/26
			0.00		0.00	
Euro Currency Total			0.00		0.00	
Hong Kong Dollar						
Income Received						
Interest						
31/01/2026	HKD Premium Custody Call Account	HKD	0.00	4.7216	0.00	Interest - Processed to 31/01/26
28/02/2026	HKD Premium Custody Call Account	HKD	0.00	4.6916	0.00	Interest - Processed to 28/02/26
31/03/2026	HKD Premium Custody Call Account	HKD	0.00	4.4808	0.00	Interest - Processed to 31/03/26
			0.00		0.00	
Hong Kong Dollar Currency Total			0.00		0.00	
Japanese Yen						
Income Received						
Interest						
31/01/2026	JPY Premium Custody Call Account	JPY	0.00	93.2488	0.00	Interest - Processed to 31/01/26
28/02/2026	JPY Premium Custody Call Account	JPY	0.00	93.6242	0.00	Interest - Processed to 28/02/26
31/03/2026	JPY Premium Custody Call Account	JPY	0.00	91.3075	0.00	Interest - Processed to 31/03/26
			0.00		0.00	

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Income

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Pay Date	Asset Name	Trans Currency	Gross Cash Flow (Local)	FXRate	Cash Flow (NZD)	Description
Japanese Yen Currency Total			0.00		0.00	
Norwegian Krone						
Income Received						
Interest						
31/01/2026	NOK Premium Custody Call Account	NOK	0.00	5.8021	0.00	Interest - Processed to 31/01/26
28/02/2026	NOK Premium Custody Call Account	NOK	0.00	5.7049	0.00	Interest - Processed to 28/02/26
31/03/2026	NOK Premium Custody Call Account	NOK	0.00	5.5703	0.00	Interest - Processed to 31/03/26
			0.00		0.00	
Norwegian Krone Currency Total			0.00		0.00	
Swedish Krona						
Income Received						
Interest						
31/01/2026	SEK Premium Custody Call Account	SEK	0.00	5.3507	0.00	Interest - Processed to 31/01/26
28/02/2026	SEK Premium Custody Call Account	SEK	0.00	5.4108	0.00	Interest - Processed to 28/02/26
31/03/2026	SEK Premium Custody Call Account	SEK	0.00	5.4579	0.00	Interest - Processed to 31/03/26
			0.00		0.00	
Swedish Krona Currency Total			0.00		0.00	
Singapore Dollar						
Income Received						
Interest						
31/01/2026	SGD Premium Custody Call Account	SGD	0.00	0.7671	0.00	Interest - Processed to 31/01/26
28/02/2026	SGD Premium Custody Call Account	SGD	0.00	0.7584	0.00	Interest - Processed to 28/02/26
31/03/2026	SGD Premium Custody Call Account	SGD	0.00	0.7382	0.00	Interest - Processed to 31/03/26
			0.00		0.00	
Singapore Dollar Currency Total			0.00		0.00	
GRAND TOTAL					260,648.15	

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Tax And Expenses

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Transaction Date	Asset	Description	Comment	Currency	Total Value (local)	FX Rate	Total Value (NZD)	Trans ID
SETTLED								
Management Fee								
Management Fee								
31/03/2026	NZD Premium Custody Call Account	FLAT 125k	Premium Custody Fee	NZD	-30,821.92	1.0000	-30,821.92	267148
							-30,821.92	
Tax Rebate								
Tax Rebate								
20/03/2026	AUD Premium Custody Call Account	Manual Tax at Source	Adj WHT@ Source GMG.AU Ex 30.12.25	AUD	4.45	0.8301	5.36	13542759
							5.36	
Tax Withheld at Source - Dividend								
Cash Dividend								
08/01/2026	Merck & Co Inc	Dividend	Dividend MRK.US Ex 15/12/2025	USD	-214.46	0.5752	-372.84	4766060
08/01/2026	Taiwan Semiconductor Manufacturing Co Ltd	Dividend	Dividend TSM.US Ex 11/12/2025	USD	-92.04	0.5752	-160.01	4767010
14/01/2026	Micron Technology Inc	Dividend	Dividend MU.US Ex 29/12/2025	USD	-15.32	0.5751	-26.64	4772521
19/01/2026	Vanguard Ethically Conscious International Shares Index ETF	Dividend	Dividend VESG.AU Ex 02/01/2026	AUD	-3.96	0.8627	-4.59	4778432
02/02/2026	JP Morgan Chase & Co	Dividend	Dividend JPM.US Ex 06/01/2026	USD	-197.55	0.5990	-329.80	4788320
12/02/2026	Apple Computer Inc	Dividend	Dividend AAPL.US Ex 09/02/2026	USD	-29.80	0.6064	-49.14	4792621
24/02/2026	Transurban Group	Dividend	Dividend TCL.AU Ex 30/12/2025	AUD	-301.15	0.8450	-356.40	4800325
25/02/2026	Goodman Group	Dividend	Dividend GMG.AU Ex 30/12/2025	AUD	-60.26	0.9022	-66.79	4801331
02/03/2026	Visa Inc Class A	Dividend	Dividend V.US Ex 10/02/2026	USD	-64.12	0.5925	-108.22	4804626
12/03/2026	Microsoft Corporation	Dividend	Dividend MSFT.US Ex 19/02/2026	USD	-57.60	0.5865	-98.21	4830773
16/03/2026	Alphabet Inc - CL A	Dividend	Dividend GOOGL.US Ex 09/03/2026	USD	-37.04	0.5843	-63.39	4837115
19/03/2026	Resmed Inc	Dividend	Dividend RMD.AU Ex 11/02/2026	AUD	-120.07	0.8287	-144.89	4847187
25/03/2026	PayPal Holdings Inc	Dividend	Dividend PYPL.US Ex 04/03/2026	USD	-47.59	0.5813	-81.87	4870889
26/03/2026	Home Depot Inc	Dividend	Dividend HD.US Ex 12/03/2026	USD	-148.89	0.5775	-257.82	4877199
26/03/2026	Meta Platforms Inc	Dividend	Dividend META.US Ex 16/03/2026	USD	-31.50	0.5775	-54.55	4876382

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Tax And Expenses

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Transaction Date	Asset	Description	Comment	Currency	Total Value (local)	FX Rate	Total Value (NZD)	Trans ID
30/03/2026	Gilead Sciences Inc	Dividend	Dividend GILD.US Ex 13/03/2026	USD	-179.09	0.5715	-313.37	4887977
31/03/2026	Booking Holdings Inc	Dividend	Dividend BKNG.US Ex 06/03/2026	USD	-47.25	0.5702	-82.87	4890376
							-2,571.39	
Settled Total							-33,387.95	
GRAND TOTAL							-33,387.95	

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Imputation Tax Credits

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Transaction Date	Asset	Description	Comment	Currency	Total Value (local)	FX Rate	Total Value (NZD)	Trans ID
SETTLED								
Imputation Credit								
Cash Dividend								
23/01/2026	Scales Corporation Limited	Dividend	Dividend SCL.NZ Ex 12/01/2026	NZD	908.06	1.0000	908.06	4782576
29/01/2026	Tower Limited	Dividend	Dividend TWR.NZ Ex 14/01/2026	NZD	4,576.05	1.0000	4,576.05	4784845
05/03/2026	Investore Property Ltd	Distribution div	Distribution div IPL.NZ Ex 24/02/2026 (PIE - Imputed)	NZD	201.68	1.0000	201.68	4808411
10/03/2026	Stride Stapled Group	Distribution div	Distribution div SPG.NZ Ex 27/02/2026 (PIE - Imputed)	NZD	150.82	1.0000	150.82	4817315
10/03/2026	Stride Stapled Group - Non Pie Portion	Dividend	Dividend SPG.NZ Non PIE Ex 27/02/2026	NZD	105.87	1.0000	105.87	4818024
20/03/2026	Port of Tauranga Ltd	Dividend	Dividend POT.NZ Ex 05/03/2026	NZD	1,176.31	1.0000	1,176.31	4849924
20/03/2026	Precinct Properties - Non Pie Portion	Dividend	Dividend PCT.NZ Non Pie	NZD	28.60	1.0000	28.60	4852737
24/03/2026	Meridian Energy Ltd	Dividend	Dividend MEL.NZ Ex 05/03/2026	NZD	1,987.37	1.0000	1,987.37	4859673
27/03/2026	Ebos Group Ltd	Dividend	Dividend EBO.NZ Ex 05/03/2026	NZD	598.72	1.0000	598.72	4883106
30/03/2026	Commonwealth Bank of Australia	Dividend	Dividend CBA.AU Ex 18/02/2026	AUD	362.10	0.8338	434.27	4886095
							10,167.75	
PIE Imputation Credit								
Cash Dividend								
12/03/2026	Property for Industry Limited	Dividend	Dividend PFI.NZ Ex 02/03/2026 (PIE - Imputed)	NZD	234.01	1.0000	234.01	4822323
20/03/2026	Kiwi Property Group	Distribution div	Distribution div KPG.NZ Ex 10/03/2026 (PIE - Imputed)	NZD	599.04	1.0000	599.04	4854094
25/03/2026	Argosy Property Trust	Distribution div	Distribution div ARG.NZ Ex 10/03/2026 (PIE - Imputed)	NZD	208.56	1.0000	208.56	4867134
							1,041.61	
Settled Total							11,209.36	
GRAND TOTAL							11,209.36	

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Return Summary

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

Return		30/06/2025	30/09/2025	31/12/2025	31/03/2026
Capital Return	New Zealand Equities	126,530.51	100,103.31	216,016.14	-354,834.97
	Australian Equities	349,605.95	142,529.64	-135,770.54	51,398.42
	Offshore Equities	95,261.18	664,260.94	445,332.37	-193,210.62
	New Zealand Bonds	18,454.65	241,441.34	64,020.95	-102,410.33
	Offshore Bonds	40,195.29	-25,812.30	17,876.36	-244,960.26
	Property	48,318.59	120,865.10	-52,213.81	-100,233.01
	Cash	5,583.61	-29,478.56	1,045.67	967.36
	Sub Total	683,949.79	1,213,909.46	556,307.14	-943,283.43
Gross Income Received	New Zealand Equities	39,496.29	48,164.53	64,874.08	42,683.23
	Australian Equities	30,204.16	55,230.02	31,329.53	24,604.49
	Offshore Equities	16,751.92	21,927.88	14,271.44	13,136.83
	New Zealand Bonds	145,629.37	80,228.10	107,944.96	56,206.27
	Offshore Bonds	17,082.66	50,287.00	16,394.48	103,651.73
	Property	13,061.07	13,249.75	13,344.18	13,129.77
	Cash	10,101.93	44,392.72	24,174.80	7,235.82
	Sub Total	272,327.40	313,480.00	272,333.47	260,648.14
Sub Total	956,277.19	1,527,389.46	828,640.61	-682,635.28	

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Return Summary

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

			30/06/2025	30/09/2025	31/12/2025	31/03/2026
Expense / Tax / Fees	Imputation Tax Credit	Imputation Credit	-9,840.56	-12,678.73	-17,131.22	-10,167.75
		PIE Imputation Credit	-1,144.67	-1,014.78	-1,190.69	-1,041.61
		Sub Total	-10,985.23	-13,693.51	-18,321.91	-11,209.36
	Tax And Expenses					
		Expense	-747.15	0.00	-1,021.70	0.00
		Management Fee	-31,164.38	-31,506.85	-31,506.85	-30,821.92
		Tax Rebate	0.00	0.00	0.00	5.36
		Tax Withheld at Source - Dividend	-3,621.70	-2,612.14	-3,194.99	-2,571.39
		Sub Total	-35,533.23	-34,118.99	-35,723.54	-33,387.95
		Sub Total	-46,518.46	-47,812.50	-54,045.45	-44,597.31
Net Return			909,758.73	1,479,576.96	774,595.16	-727,232.59

The following items are included in the return information above and are shown here for information only

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Return Summary

For the period 01/01/2026 - 31/03/2026

Account Name : Otago Regional Council (DIMS AC)

Account Number : 57348

	30/06/2025	30/09/2025	31/12/2025	31/03/2026
Accrued Interest Paid	0.00	-53,197.91	-25.04	0.00
Accrued Interest Received	0.00	38,438.74	42,070.38	0.00
Total Accrued Interest	0.00	-14,759.17	42,045.34	0.00

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Notes

Returns

Basis of Performance calculation	Two methods are used to calculate returns: 1. Simple Return - percentage return calculated using period start and end values, adjusted for asset flows occurring during the period. May be distorted by the timing of asset flows. 2. Time Weighted Return (TWR) - geometrically links daily simple returns to eliminate distortions caused by asset flows during the period.
Asset & Cash Return Basis	Asset & Cash returns are calculated before the deduction of taxes, fees & expenses.
Capital Change	The change in market value for the period. Excludes asset flows and income received.
Total Return	Capital change plus income received for the reporting period.
Performance & Fees	Performance is calculated after the deduction of management fees.
Benchmark / Index Comparisons	Benchmarks & indices included for performance comparison purposes are gross total returns.
Asset Inflows & Outflows	Asset flows are valued before taxes, expenses and fees. Bond flow values include accrued interest.
Opening \ Start Values	Open values are the close of business value for the previous period. Open value may differ from previous close value due to back-dated transactions impacting a previous period.
Closing \ End Values	Valued using the close of business price and FX rate.
Currency Gain \ Loss	The difference between the actual return (for all assets grouped by asset currency) and the hypothetical return if the FX rate had not changed within the period.

Transactions

Transaction Values	Transactions are reported before taxes, fees and expenses. Off market transfers are valued using the close of business price and FX Rate on transfer date. All other transactions are valued using the transaction price and FX Rate. Bond transaction values include accrued interest.
Transaction FX Rates	FX rates on transactions are the actual rates applied to the transaction, except for off market transactions which use the close of business rate on transfer date.
Taxes & Expenses	Reports charges, taxes and expenses applied to the portfolio during the reporting period. The date of tax transactions related to accrued interest on bond sales is the bond settlement date.
Income	Shows gross income received during the reporting period, adding back imputation credits, tax credits and tax at source.
Securities Delivered Out \ Received In	Movement of securities that has arisen from a corporate action (voluntary or mandatory).
CA Receipts \ Withdrawals	Movement of cash and securities that has arisen from a corporate action (voluntary or mandatory).

Basis of the Valuation

Cash Valuations	Cash holdings within valuations are shown after expenses and taxes.
Prices	Prices are quoted as at close of business on the valuation date. If the valuation date falls on a non-business day, the prices quoted will be those as at the close of business on the last business day before the valuation date.
Asset Valuations	NZ quoted securities are valued at the close price quoted by the NZX. Overseas securities are valued at the close price on the relevant Stock Exchange as obtained from external information services. Funds are valued at the issuers last price prevailing on the valuation date. Unquoted securities are valued at prices obtained from accredited sources.
Bonds	Bond yields are based on the gross coupon rate. Close of business bond valuations include accrued interest.
Valuation FX Rates	FX rates on valuations are the close of business rate for the valuation date.
Actual Gross Income	Income received during the reporting period, before taxes & expenses.
Estimated Annual Income and Estimated Annual Yield	Calculated using the coupon rate, cash interest rate or dividend per share rate held against the asset at report end date.
Gain & Loss	Gain and loss relates to the unrealised differences between current market value and cost value.
Rounding	Valuations are rounded to the nearest whole value.
General Assurance Report	JBWere (NZ) Nominees Limited engages an independent accounting firm to perform a review of its internal controls pursuant to the International Standard on Assurance Engagement Standards (New Zealand) 3402 Assurance Reports on Controls at a Service Organisation ("ISAE 3402"). This is performed annually and the latest assurance report is available on request through your JBWere representative.
Sub-Custodian	All client property in this report is held on your behalf by JBWere (NZ) Nominees Limited as custodian. NZX listed holdings, term deposits and managed funds are held directly by JBWere (NZ) Nominees Limited. JBWere (NZ) Nominees Limited has appointed Citibank N.A. as the sub-custodian of securities issued outside New Zealand.
Source and Destination of payments	The Cash Statement shows payments made on your behalf to one of our counterparties for purchase of securities, and payments received on your behalf from a counterparty for sales of securities. The counterparties are; UBS New Zealand Limited (for NZX listed equities), UBS Australia Limited (for ASX listed equities) and Citi Global Markets Limited (for securities issued outside NZ and Australia). Payments relating to unlisted securities are made to or received from the issuer of the security (or its agent). Payments relating to a NZ issued fixed interest settle directly to or from the market (NZ Clear or BaNCS). Cash relating to a foreign exchange settlement comes from one of the major trading banks.
Revocation Option	If you do not wish to have any ongoing interests in these "Under Administration (UA)" Assets you may renounce your rights and interests in these UA Assets, (which would include you surrendering your right to receive future proceeds of any class action or other benefits that may arise with respect to these UA Assets), by contacting JBWere at jbwereclientservicesnz@jbwere.co.nz to arrange for a notice of revocation to be issued to you for signing and returning to us. UA Assets that are revoked by current or former clients will be (where possible) passed to a charitable or not-for-profit recipient.

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8.5. Treasury Report

Prepared for: Audit and Risk Committee
Report No. A&R2609
Activity: Governance Report
Author: Nick Donnelly, General Manager Finance
Endorsed by: Nick Donnelly, General Manager Finance
Date: 25 June 2026

PURPOSE

- [1] To present the quarterly Treasury Reporting Dashboard from Council's Investment Advisor, Bancorp, as at 31 March 2026.

EXECUTIVE SUMMARY

- [2] The latest Bancorp Treasury Reporting Dashboard is reported to each meeting of the Audit and Risk Committee. This report provides an overview of Council's debt position and management of that debt in accordance with Council's Treasury Management Policy.
- [3] As at 31 March 2026 Council had \$25.0 million of core debt through the Local Government Funding Agency (LGFA). Total debt including on-lending to Port Otago and accrued interest / interest payable on maturity was \$179.8 million. All borrowing was compliant with Council's Treasury Management Policy.
- [4] Interest rate risk management on page 4 of the report shows interest rate cover is within the permitted policy limits. This includes the use of interest rates swaps for \$12.5 million of debt.

RECOMMENDATION

That the Committee:

- 1) **Notes** this report and the attached Bancorp Treasury Reporting Dashboard – 31 March 2026.

BACKGROUND

- [5] Council borrows core debt through the Local Government Funding Agency (LGFA). As at 31 March 2026 the amount borrowed was \$25.0 million. This debt is structured over a mix of commercial paper, floating rate notes and fixed rate bonds to meet the requirements of Council's Treasury Management Policy.

- [6] Council also has an on-lending agreement with Port Otago Limited allowing them access to funding via the LGFA. This agreement has a maximum lending amount of \$150.0 million.
- [7] Bancorp Treasury Services are engaged as Council’s advisor and reports on the structure of Council’s core debt and adherence to Council’s Treasury Management Policy.

DISCUSSION

- [8] As at 31 March 2026 Council had \$25.0 million of core debt funded by the LGFA across 5 tranches of \$5.0 million each (as outlined on page 5 of the report).
- [9] All borrowing is noted to be compliant with Council’s Treasury Management Policy (as noted on pages 3 and 4 of the report).
- [10] The amount of core debt is in line with the amount included in year one of Council’s Long-Term Plan 2024-34.
- [11] As at 31 March 2026 the weighted average cost of funds of 4.53% is 0.53% above the assumption used in Annual Plan 2025-26 of 4.00%.

- [12] The following interest rate swaps are in place:

Amount	Rate	Term (Years)	Start Date	End Date
\$2,000,000	3.520%	3	15-Apr-2025	15-May-2028
\$5,000,000	4.115%	3	15-Apr-2026	15-May-2029
\$5,500,000	3.730%	5	15-Apr-2025	15-May-2030

- [13] As at 31 March 2025 Port Otago on-lending was \$150.0 million which is at the maximum amount of \$150.0 million permitted under the on-lending agreement. Note this amount is principle only and excludes accrued interest payable on maturity.

CONSIDERATIONS

Strategic Framework and Policy Considerations

- [14] Council’s Financial Strategy outlines that Council will borrow core debt from the LGFA. The Treasury Management Policy (TMP) sets the rules for how that borrowing is structured to ensure liquidity and interest rate risk is managed.

Financial Considerations

- [15] Debt and interest assumptions are outlined in Council’s Long-Term and Annual Plans. This is covered in the discussion section of this report.

Significance and Engagement

- [16] Nil.

Legislative and Risk Considerations

- [17] There are no legislative considerations.

- [18] There is inherent risk associated with borrowing. These risks are outlined in the Treasury Management Policy which provides a framework for prudent debt management and sets external borrowing limits, counterparty exposure limits, liquidity limits and interest rate exposure limits.

Climate Change Considerations

- [19] Nil.

Communications Considerations

- [20] Nil.

NEXT STEPS

- [21] Nil.

ATTACHMENTS

1. 2026.03.31 Bancorp Treasury Reporting Dashboard March 2026 [**8.5.1** - 7 pages]



Treasury Reporting Dashboard

31 March 2026

PRIVATE AND CONFIDENTIAL



Audit and Risk Committee - 25 June 2026



Economic Commentary

Global

2

Financial markets ended the March quarter in a more cautious mood than they began it. The conflict in the Middle East pushed oil prices sharply higher, lifting inflation concerns, and driving global interest rates higher, while equities became more volatile and the US dollar strengthened. The outlook now depends heavily on how soon the conflict is resolved, with a prolonged period of disruption likely to exacerbate pressure on energy prices, inflation, global growth, and interest rates.

The US economy still looks resilient, but it has clearly cooled. Growth slowed into late 2025, inflation is lower than a year ago but not yet fully settled, and payroll growth has eased enough to suggest the labour market is softening, leaving the US Federal Reserve to balance slower growth against higher inflation. Recently, higher inflation has been the market’s primary concern, with the 10-year US Treasury yield ending the March quarter at 4.32%, up from 4.17% at the start of the quarter.

Australia has held up better than most major economies recently. Strong government spending and migration has supported growth; however, inflation remains sticky. After delivering three interest rate cuts over 2025, the RBA reversed course and lifted its cash rate in both February and March, the cash rate finishing the quarter at 4.10%. Households are still feeling cost pressures, as higher interest rates and fuel prices threaten to compound the pain. This has already affected consumer confidence, which is now at its lowest level since the series began in 1973. The 10-year Australian government bond yield rose from 4.75% in January to just below 5.00% by quarter-end.

Elsewhere, the picture remained uneven. China showed some improvement in manufacturing, but weak domestic demand still makes the recovery look fragile. Japan is facing imported inflation, driven by higher oil prices and a weak yen, which should help the Bank of Japan increase interest rates. Europe has seen moderate growth, while the latest energy price shock has made the inflation outlook less comfortable.

New Zealand

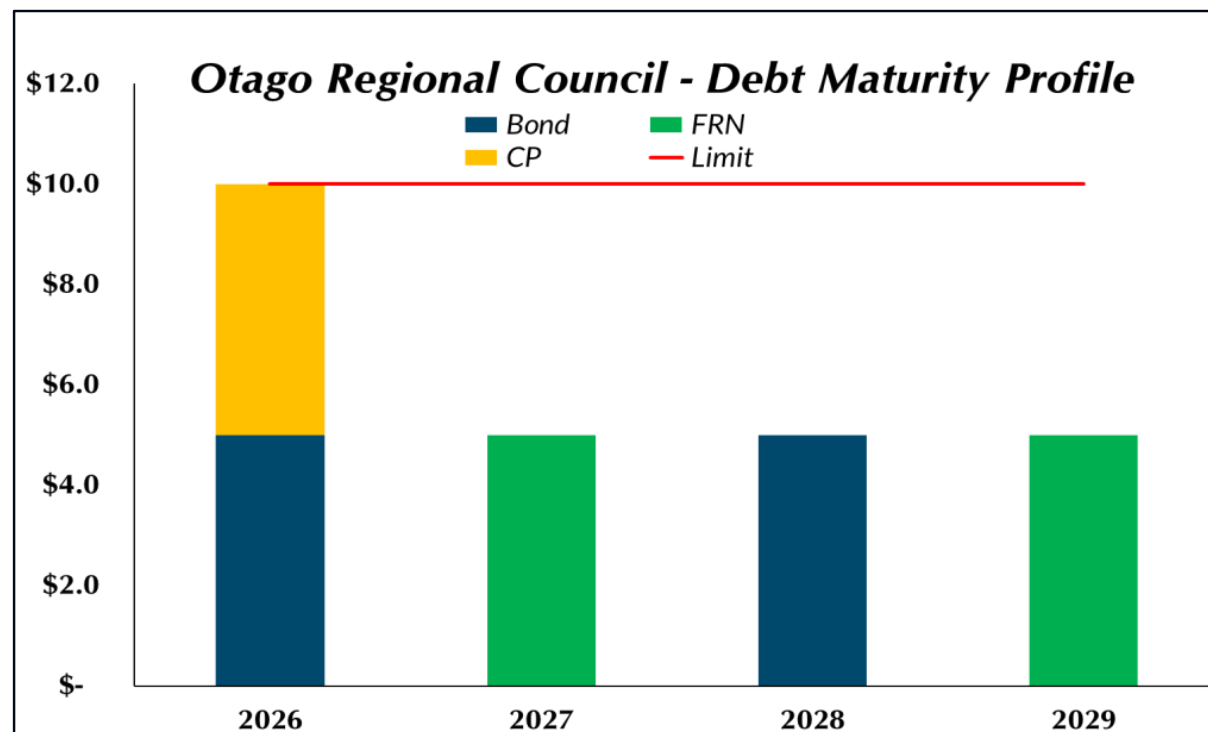
	OCR	90 day	1 year swap	2 year swap	3 year swap	5 year swap	10 year swap
31-Dec-25	2.25%	2.52%	2.61%	2.93%	3.20%	3.56%	4.09%
31-Mar-26	2.25%	2.54%	2.92%	3.43%	3.69%	3.96%	4.32%
Change	0.00%	+0.02%	+0.31%	+0.50%	+0.49%	+0.40%	+0.23%

New Zealand entered 2026 with signs that the economy was starting to improve. Growth had returned in the second half of 2025, economic sentiment was picking up - helped by stimulatory interest rates. The RBNZ left the OCR unchanged at 2.25% in February, noting the economy was at an early stage of recovery, and forecast GDP growth of 2.8% over 2026.

Nevertheless, the domestic outlook has changed drastically as the war in the Middle East is set to test the improving narrative. Higher oil and prices have lifted inflation risks, pushing interest rates higher while also threatening growth by raising costs and weighing on confidence. In March, business confidence fell from 59.2 to 32.5, while consumer confidence fell from 100.1 to 91.3. Ultimately, this has made the interest rate outlook less clear than it was previously. Since the conflict began, the three-year swap rate has risen around 50bp to 3.69%, while the New Zealand 10-year government bond yield is around 40bp higher at 4.72%, tightening financial conditions just as domestic momentum was tentatively beginning to improve. As noted above, the domestic outlook now depends heavily on how soon the conflict is resolved.

Funding and Liquidity

3



Policy Compliance	Compliant
Have all transactions been transacted in compliance with policy?	Yes
Is fixed interest rate cover within policy control limits?	Yes
Is the funding maturity profile within policy control guidelines?	Yes
Is liquidity within LGFA control limits?	Yes

ORC Core Debt

\$25.0m

External Council Drawn Debt, excluding on-lending to Port Otago

LGFA Debt

\$179.84m

Funds Drawn from LGFA, including on-lending to Port Otago

Liquidity = cash deposits, term deposits and managed fund

\$60.2m

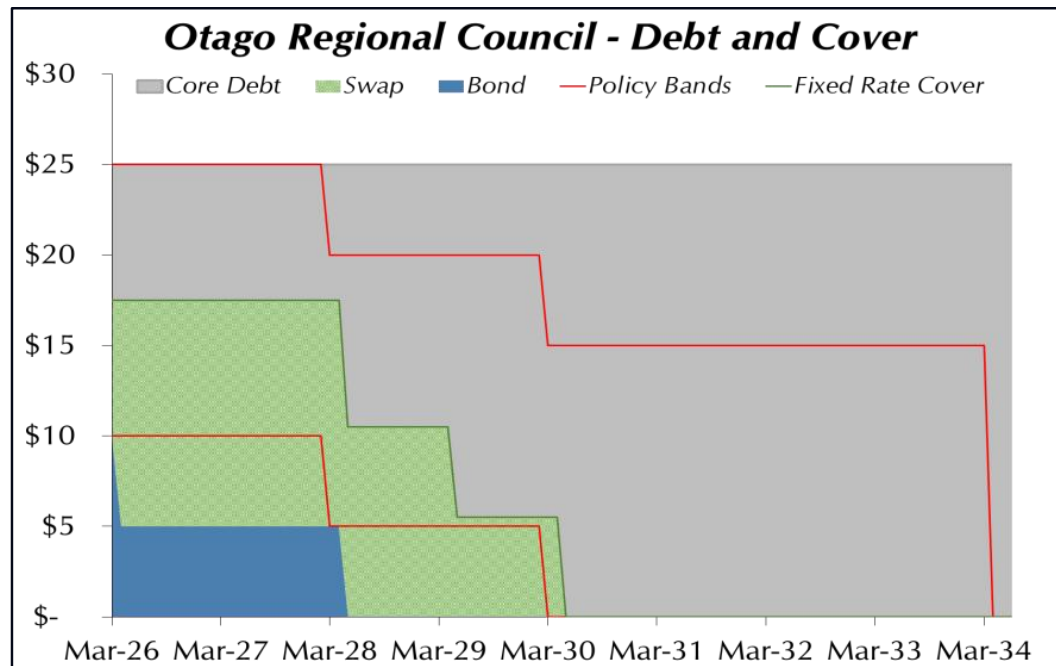
Liquidity Ratio based on total Council debt which includes the on-lending to Port Otago

133.58%

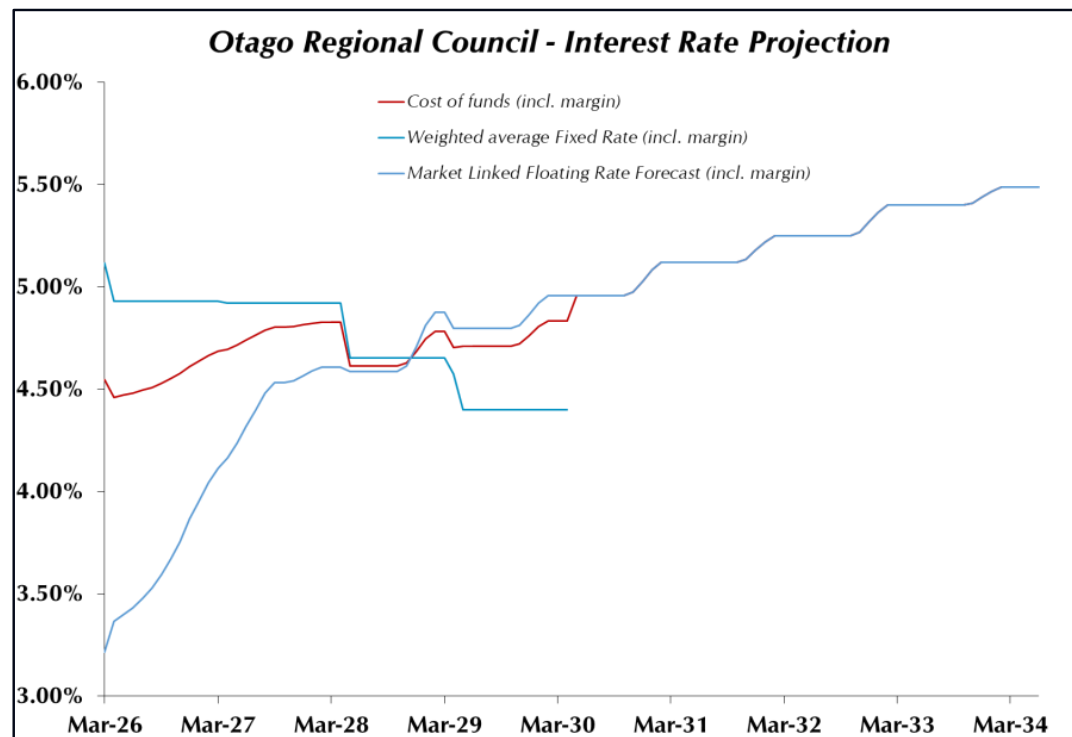
Cost of Funds as at 31 March

4.53%

Interest Rate Risk Management



Current % of Debt Fixed	70.0%
Current % of Debt Floating	30.0%
Value of Fixed Rate (m)	\$17.5
Weighted Average Cost of Fixed Rate Instruments	4.84%
Value of Floating Rate (m)	\$7.5
Current Floating Rate	2.54%
Current Floating Rate (incl margin)	3.19%
All Up Weighted Average Cost of Funds Including Margin	4.53%
Total Facilities In Place	\$25.0



Fixed Rate Hedging Bands			
	Minimum	Maximum	Policy
0 - 2 years	40%	100%	Compliant
2 - 4 years	20%	80%	Compliant
4 - 8 years	0%	60%	Compliant

Otago RC Borrowing from the LGFA and Swaps

5

As at 31 March 2026, Otago Regional Council had \$25.0 million of core debt, all of which is sourced from the LGFA using Commercial Paper ("CP"), Floating Rate Notes ("FRNs"), and Fixed Rate Bonds ("FRBs"). Details of the debt and swaps as at 31 March 2026 is as follows.

Instrument	Maturity	Yield	Margin	Amount
LGFA CP	4-Jun-26	2.705%	0.20%	\$5,000,000
LGFA FRB	15-Apr-26	5.70%	N/A	\$5,000,000
LGFA FRN	15-Apr-27	3.205%	0.70%	\$5,000,000
LGFA FRB	15-May-28	5.70%	N/A	\$5,000,000
LGFA FRN	20-Apr-29	3.55%	1.05%	\$5,000,000
TOTAL				\$25,000,000

Counterparty	Notional	Start	Maturity	Rate
BNZ	\$2,000,000	15-Apr-25	15-May-28	3.52%
BNZ	\$5,000,000	15-Apr-26	15-May-29	4.115%
BNZ	\$5,500,000	15-Apr-25	15-May-30	3.73%

LGFA Borrowing Rates

6

Listed below are the credit spreads and applicable interest rates as at 31 March 2026 for Commercial Paper ("CP"), Floating Rate Notes ("FRN"), and Fixed Rate Bonds ("FRB"), at which the Otago Regional Council could source debt from the Local Government Funding Agency ("LGFA").

Maturity	Margin	FRN (or CP Rate)	FRB
3 month CP	0.20%	2.74%	N/A
6 month CP	0.20%	3.00%	N/A
Apr-27	0.63%	3.37%	3.65%
May-28	0.78%	3.52%	4.36%
Apr-29	0.81%	3.55%	4.63%
May-30	0.90%	3.64%	4.86%
May-31	0.99%	3.73%	5.06%
May-32	1.08%	3.82%	5.24%
Apr-33	1.17%	3.91%	5.39%
May-35	1.28%	4.02%	5.63%
Apr-37	1.30%	4.04%	5.75%

Disclaimer

IMPORTANT NOTICE

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It should be clearly understood that any financial projections given are illustrative only. The projections should not be taken as a promise or guarantee on the part of Bancorp.

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8.6. Legislative Compliance

Prepared for: Audit and Risk Committee
Report No. A&R2618
Activity: Governance Report
Author: Janet Ashcroft, Legal Counsel
Endorsed by: Tami Sargeant, General Manager People and Corporate
Date: 25 June 2026

PURPOSE

- [1] To receive Council's legislative compliance report; being the ComplyWith survey results which measure Council's compliance with legislative requirements and to provide an overview of our legislative compliance with the Local Government and Official Information and Meetings Act 1987 (LGOIMA) official information requests and The Privacy Act 2020.

EXECUTIVE SUMMARY

- [2] Council derives its functions, duties, and responsibilities from Acts, Regulations, and other legislative instruments. Council must be compliant with the law. To establish this, we periodically review and report on our performance against Council's legislative framework to ensure ongoing compliance.
- [3] This report provides an overview of Council's legislative obligations and compliance including LGOIMA and Privacy obligations.

RECOMMENDATION

That the Committee:

- 1) **Notes** this report.

1. Legislative Compliance

- [4] A legislative compliance framework is required to reduce risk for the Council, such as loss of reputation, loss of accreditation, civil and criminal proceedings, and investigation and censure from monitoring bodies, such as the Ombudsman (LGOIMA and Protected Disclosures), Privacy Commissioner, Auditor General, Minister of Local Government, and Minister for the Environment.
- [5] Since 2022 Council has used ComplyWith, a legislative compliance platform, to understand what the law requires, and to provide an effective process of identifying and tracking legal risks across ORC. It is used as a tool to ensure we are taking reasonable steps to manage legal compliance risk and to exercise due diligence. The ComplyWith survey is a key control supporting the Regulatory Compliance risk category within the
-

Council's Risk Appetite Framework, providing a structured mechanism to identify, assess, and monitor compliance against legislative obligations.

- [6] ComplyWith maps and allocates legislative obligations to staff roles from team leaders and above. The Obligations Register sets out compliance content for each role at Council and outlines key legislation and regulations that apply. The Register is updated within a week of a law change taking effect to ensure our obligations are up to date and fit for purpose. It enables staff to remain current with their obligations and relevant legislative change.
- [7] The Legal Team provides an overview of ComplyWith as part of its induction training for new starters at Council and provides training for staff.
- [8] ComplyWith Surveys are to assess and demonstrate compliance with legislative requirements and to identify areas where improvement or action is required by providing a snapshot of Council's current legislative compliance position. A review of survey results allows us to identify areas where improvement or action is needed.
- [9] Between 2022 and 2024, six-monthly legislative compliance surveys were undertaken via ComplyWith. Concerns were raised about the reliability of self-reported results, and participants were requested to provide supporting evidence.
- [10] In December 2024, the Audit and Risk Subcommittee approved a revised approach: transitioning to annual surveys (from 2025) alongside a rolling programme of compliance audits across all directorates.
- [11] Initial audit work commenced in the People and Corporate Directorate in July 2025, but broader implementation was delayed due to capacity constraints in other Directorates, competing priorities, and challenges associated with independently conducting audits. As a result, the partial audit was discontinued to enable a consistent approach across all directorates.
- [12] To strengthen governance assurance, the Legal team is planning to commission an external audit of the Complywith survey results. This responds to previous Audit and Risk Committee's queries about the robustness of self-assessment, avoids the independence and capacity constraints of internal review, and is intended to provide a more objective assessment of the effectiveness and reliability of current compliance controls. The scope and process of the audit, what that will look like (scope and process) and when they can be provided (timing) will depend on the supplier engaged.
- [13] The planned 2025 annual ComplyWith survey was deferred to early 2026 due to end-of-year workload pressures on managers. Future surveys will now be undertaken in the first quarter of each calendar year.

Survey Results 26 October 2024 to 15 February 2026

- [14] Included with this report is a copy of the most recent ComplyWith Survey Report which was undertaken for the period 26 October 2025 to 15 February 2026.
- [15] This survey considered 939 unique obligations across 44 staff; with a total of 1,524 obligations surveyed. All staff with obligations completed the survey and results demonstrate a very high level of legislative compliance of 98.7%. There were zero non-

compliances, and of the 20 partial compliances; eight have since been resolved. The 12 remaining partial compliances from this survey all have action plans in place (six of which are ongoing from previous surveys). In addition to these, three of a further five outstanding partial compliances from the previous survey had updated action plans in place (updated after the survey period) and only two have overdue action plans.

- [16] These results show considerable improvement over the previous survey to 25 October 2025 which had 34 partial compliances; 11 of which were resolved and 16 which had action plans in place, and an additional 53 corrective actions and action plans (18 of which were overdue).
- [17] However, in this survey supporting evidence was provided by 356 obligation holders down from 372 in the previous survey and more than a quarter of the obligation holders, 28% continue to respond that their obligations 'Did Not Arise'.

2. Local Government and Official Information and Meetings Act 1987 (LGOIMA)

- [18] The principle under LGOIMA is that Official Information should be made available unless one or more of the grounds for withholding apply.
- [19] As well as providing LGOIMA advice to Council about whether there are grounds for papers or reports to Council to be withheld and/or for Council meetings to be held in public-excluded, the Legal Team manages and responds to LGOIMA requests and complaints.
- [20] Included with this report is a table of the 198 LGOIMA requests received between 1 July 2025 and 26 May 2026. Personal information has been redacted from the table. Of these requests all but one was responded to within the statutory deadline, and we are 99.47% compliant. The one late LGOIMA response (SR.5793) was due to a delay within CRM. Three LGOIMAs were responded to after an extension of time (SR.7125, SR.17283 and SR.19676) due to the large size of the requests and amount of consultation required.
- [21] We have proactively released two LGOIMAs by publishing them on Council's website (LGOIMAs SR.26691 and SR.23341).
- [22] A breakdown of requests by teams or subject matter is 27 Consents/Compliance; five Governance, six Transport, and 21 property specific requests. The balance of the requests are general in nature.

LGOIMA: Preliminary Inquiry

- [23] On 12 May 2026 we received a preliminary inquiry from the Office of the Ombudsman that it had received a complaint that the response we provided on SR.12980 on 13 January 2026 was incomplete. A review of the LGOIMA request and response was undertaken and no additional information identified. Context provided by the Ombudsman during its inquiry suggests that the requestor may have confused the role of Council with that of the Queenstown Lakes District Council as the requestor was seeking information about easements related to water access, a shared driveway and potential subdivision, none of which we hold.
- [24] We have no current complaints under investigation.

3. Privacy Act 2020

[25] We have no current Privacy Breaches under assessment and with the exception of small one-off human error breaches of personal information there have been none of any significant that could have caused serious harm or required mandatory notification to the Privacy Commissioner.

CONCLUSION

[26] This report provides a comprehensive update to the Audit and Risk Committee on Council's legislative compliance risk.

CONSIDERATIONS

Strategic Framework and Policy Considerations

[27] There are no policy considerations arising from this report.

Financial Considerations

[28] There are no financial implications associated with this report.

Significance and Engagement Considerations

[29] No matters in this report trigger the Council's significance policy or require additional or specific consultation.

Legislative and Risk Considerations

[30] The legislative and risk considerations are outlined in this report.

Climate Change Considerations

[31] There are no climate change considerations associated with this report.

Communications Considerations

[32] There are no communication considerations associated with this report.

ATTACHMENTS

1. Complywith Report 3.06.2026 [8.6.1 - 11 pages]
2. LGOIMA Requests 01.07.25 - 26.05.26 [8.6.2 - 5 pages]



Legal Compliance (26.10.2024 - 15.02.2026)



Author: Janet Ashcroft, Legal Counsel	To: Council Audit and Risk Committee	Purpose: Reporting on our most recent legal compliance survey	Date: 03 Jun 2026
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Period covered 26 Oct 2024 - 15 Feb 2026	People finished 44 / 44	Responses completed 1524 / 1524	Unique obligations 939
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Introduction

Council is one of more than 170 regulators across Aotearoa New Zealand using ComplyWith to measure and demonstrate its legislative compliance. The Obligations Register created within ComplyWith outlines our key responsibilities; maps obligations to staff and provides law change alerts which keep obligation holders up to date with the law. ComplyWith surveys allow us to measure our compliance; to identify legal compliance risks and give assurance.

In 2024 with Audit and Risk Committee oversight our legal compliance surveys were moved to annual surveys to allow for auditing to occur. Because of capacity constraints and the conflicts that undertaking these audits in house raise we are seeking an external provider to undertake quality assurance assessments to evaluate the accuracy of our results.

Summary of key results

Forty-four obligation holders completed the survey responding to 1524 questions about their statutory obligations. Council achieved a 100% completion rate across those obligation holders which indicates the ComplyWith platform is an accepted tool across Council in supporting risk management.

There were no zero compliances, and of the 1% - 20 partial-compliances; eight have been resolved and 12 have action plans in place. The survey results demonstrate a very high level of compliance.

The ComplyWith survey which was to take place in October 2025 was deferred to February 2026 due to capacity constraints across Council in the last quarter of the year. Surveys are now undertaken in February each year.

Responses

Full	1073	70%
Partial	20	1%
Zero	0	0%
Did Not Arise	431	28%



Status of corrective actions:

8 Resolved	
12 Action plan	
0 No action plan	

While overall compliance is reported as high (70% full compliance), these results are based on self-assessment and are not independently verified. The level of assurance is currently constrained by low levels of supporting evidence across responses

Audit Focus Areas - looking for evidence based results

ComplyWith relies on the self-reporting of obligation holders. To be reliable evidence needs to be supplied to support responses to obligations.

Trends across this survey reinforces our need to gather evidence to demonstrate our compliance and verify survey responses:

- Supporting evidence was provided by 356 of the 1524 obligation responses; and of those 53 of these were for 'Obligation did not arise' responses.
- No supporting evidence was supplied for 1077 responses, generic 'To the best of my knowledge' responses were supplied for a further 71, and the other 20 obligations (of the 1524 obligation responses) are the partial compliance responses referred to on the first page.
- Not all responses of 'Full Compliance' are consistent with information from previous surveys (that are unresolved), information within this survey provided by other obligation holders and other information available to legal team.

External Quality Assurance

Due to the reliance on self-reporting and limited supporting evidence, external quality assurance is proposed to strengthen confidence in the survey results. This will validate the reliability of self-reported compliance and provide greater assurance to the Audit and Risk Committee.

This is expected to be undertaken in Date before the next survey cycle. This will include a targeted sample and/or priority high-risk areas (e.g...) to review of supporting evidence, test accuracy of selected responses, and assessment of key controls.

Twelve partial compliance responses with action plans

All partial compliance items have action plans in place. However, timing, ownership and current status are not included here and are monitored separately.

Health and Safety at Work Act 2015, General Risk Regulations 2016, and Worker Engagement Regulations 2016

1. An officer must take reasonable steps to verify that the organisation is providing and using the resources and processes required by section 44(4)(c)-(e) of the Health and Safety at Work Act. Action plan in place
2. The health and safety risks associated with remote or isolated work (including mental health risks) must be managed in line with the prescribed risk management process. To minimise risks, a system of work that includes effective communication with the worker must be provided. reg 21 HSW (General Risk and Workplace Management) Regulations. **2024** Action Plan in place

Local Government (Rating) Act 2002

3. Council must issue an amended rates assessment to replace the original when required and refund any overpayment ss 41(1)-(2) and 41A Local Government (Rating) Act 2002 Action plan in place

Privacy Act 2020 and Privacy Regulations 2020

4. Personal information must not be kept for longer than is required for the purposes for which the information can lawfully be used. Privacy principle 9, s 22 Privacy Act 2020 Action plan in place.

Protected Disclosures (Protection of Whistleblowers) Act 2022

5. Protected disclosures (and disclosures of related information) must be dealt with, and disclosers must be protected, in line with the Act. Public sector organisations must have appropriate internal procedures for receiving and dealing with information about serious wrongdoing and regularly publish information about those procedures. Protected Disclosures (Protection of Whistleblowers) Act **2022** Action plan in place.

Public Records Act 2005

6. Standards issued by the Chief Archivist must be complied with. ss 27 and 28 PRA. **2024** Action Plan in place
7. Full and accurate records of the organisation's affairs must be created and maintained (including matters contracted to an independent contractor). Protected records must be kept in an accessible form until disposal is authorised. s 17 PRA. Action Plan in place
8. A protected record must be protected and preserved in line with the standards or instructions issued by the Chief Archivist. s 40(2) PRA. Action Plan in place
9. A local authority record that is no longer in current use or is 25 years old (a local authority archive) must be classified as open access or restricted access. ss 45 and 46 Public Records Act 2005 (PRA). **2024** Action Plan in place
10. An open access record must be made available for inspection for free as soon as reasonably practicable after a person asks to inspect it (unless an exception applies). ss 47 and 49(3) PRA. Action Plan in place
11. Local authority records must be created, maintained, and disposed of in line with the PRA. **2024** Action Plan in place

Resource Management (NES for Air Quality) Regulations 2004

12. If the ambient air quality standard for a contaminant is likely to be breached in an airshed, the airshed must be monitored for that contaminant. reg 15 Resource Management (National Environmental Standards for Air Quality) Regulations. **2024** Action Plan in place

Five partial compliance responses from previous surveys

There were five corrective actions outstanding from partial compliances reported in ComplyWith surveys undertaken between 2022-2024. Following a review of those results with obligation three were able to be updated and are now a current/consistent survey response. As those reviews were completed after the survey period, they do not show in the 12 partial compliance results already outlined, and instead are shown here:

Biosecurity Act 1993, Regulations, and the National Bovine TB Pest Management Plan

1. Organisms that contain, or may contain, pests or unwanted organisms must not be sold, exhibited, or offered for sale, and the pest or unwanted organism must not be multiplied (unless permitted by a chief technical officer). s 53 Biosecurity Act 1993
Action Plan in Place – From 2024

Harmful Digital Communications Act 2015

2. The complaints process in section 24(2) must be followed for every complaint about online content which is hosted by the organisation. ss 23-25 Harmful Digital Communications Act 2015. **2024** Action Plan in Place

Resource Management Act 1991 and Regulations

3. Council must gather information and carry out or commission research that is necessary to carry out effectively its Resource Management Act functions. Certain information must be kept reasonably available at council's principal office and at each of its regional or district offices (unless the information is made available for free on an Internet site and advice given on how it can be obtained or accessed). ss 2AC and 35(1) and (3)-(5) Resource Management Act 1991 **2022** Action Plan in Place

The remaining two obligations with corrective actions reported from ComplyWith Surveys undertaken between 2022-2024 are not consistent with the current survey responses and have overdue action plans:

Local Government Act 2002 and Local Government (Financial Reporting and Prudence) Regulations 2014

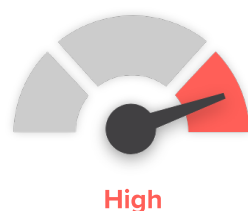
4. A review of the cost-effectiveness of the current arrangements for meeting the community's needs for good-quality local infrastructure, local public services, and performance of regulatory functions must be carried out in line with section 17A(1)-(4) Local Government Act 2002 (unless an exception applies) **No action Plan in Place – From 2024** (update due June 2024)

Water Services Act 2021

5. The effectiveness of interventions to manage risks or hazards to source water in the region must be assessed at least once every 3 years and the information made available to the public on the website. s 46(2) Water Services Act 2021 **Action Plan in Place – From 2022** (update due June 2023)

Key law changes since December 2024

Law change-o-meter



Building Act 2004 Medium or high impact dams - Dam owner to submit annual compliance certificate -safety assurance programme

Civil Aviation Act 2023 (and parts of the Civil Aviation Rules)

Drone operators are now expressly prohibited from carrying out aerial spraying, aerial topdressing, or applying aerial vertebrate toxic agents, from being operated in a designated danger area unless the operator has established that the activity associated with the danger area will not affect the safety of any person or the drone, and the requirements about operating a drone near an aerodrome and in a controlled area are now specified in the Civil Aviation Transport Instrument 101-1 instead of Civil Aviation Rule Part 101.

Employment Relations Act 2000

Employers can no longer be required to reinstate or compensate an employee for hurt, humiliation, or loss of benefit where the employee's actions contributed to a personal grievance, and no remedies are available to employees where their contributory actions amount to serious misconduct. Any remedies awarded can be reduced by up to 100%, depending on the employee's level of contribution.

Employees whose annual remuneration is \$200,000 or more can no longer bring a personal grievance about their dismissal, including claims for unjustified dismissal or unjustified disadvantage (unless otherwise agreed in writing). There is a transition period of up to 12 months for employees on existing employment agreements (unless it's agreed that the transition period won't apply)

Equal Pay Act 1972

Give the same pay, conditions, and opportunities for doing the same job

The threshold for work 'predominantly performed by female employees' increased to at least 70% female (from 60%), and the work must also have been performed by that workforce for at least 10 consecutive years before a pay equity claim is raised ...

Fast-track Approvals Act 2024

Notify parties about existing resource consents for the same activity and other required information

This obligation now applies only to regional councils as consent authorities (rather than to all consent authorities) Regional councils must now notify applicants within 10 working days whether there are any existing resource consents for the same activity (previously, no time frame was specified)

Health and Safety at Work Act 2015, General Risk Regulations 2016, and Worker Engagement Regulations 2016

Notifiable incidents that have been declared by regulations now include unplanned or uncontrolled workplace incidents that could expose someone to serious health or safety risks. Previously, this was limited to incidents involving exposure to an immediate or imminent risk

Health and Safety at Work (Hazardous Substances) Regulations 2017

Review control measures for hazardous substances risks at least every 5 years – PCBU with management or control of workplace.

Notifiable incidents that have been declared by regulations now include unplanned or uncontrolled workplace incidents that could expose someone to serious health or safety risks. Previously, this was limited to incidents involving exposure to an immediate or imminent risk

Holidays Act 2003 Intentionally not paying an employee their minimum leave entitlements is now an offence under the Crimes Act

KiwiSaver Act 2006 Employees can now apply to Inland Revenue for a temporary KiwiSaver rate reduction so they can continue contributing at 3% when the default employee contribution rate increases to 3.5% on 1 April 2026

Local Electoral Act 2001 and Local Electoral Regulations 2001 The result of a referendum about the division of any district or region into 1 or more Māori wards or constituencies is now binding on councils

Local Government Act 2002 and Local Government (Financial Reporting and Prudence) Regulations 2014 Regional councils can now transfer any responsibility for providing water services in their region to a territorial authority in that region in line with this obligation

Local Government Elected Members (2025/26) Determination 2025 Schedule 3 of the Local Government Elected Members (2025/26) Determination 2025 now sets out post-election remuneration for elected members, including those with and without additional responsibilities, and the date the remuneration for each office takes effect. Previously, it showed only mayor and regional council chair remuneration and the minimum allowable remuneration for councillors

Local Government Official Information and Meetings Act 1987 Land information memorandum (LIM) - Provide territorial authorities with the required natural hazard information in the correct way. Regional councils must now provide natural hazard information to territorial authorities in the manner required by the Local Government (Natural Hazard Information in Land Information Memoranda) Regulations

Local Government (Water Services) Act 2025 Act consistently with Treaty settlement obligations

Make sure providers comply with all water services requirements

Minimum Wage Act 1983 and Minimum Wage Order The minimum wage increased from \$23.15 an hour to \$23.50 an hour (and from \$18.52 an hour to \$18.80 an hour for starting-out workers and trainees)

Privacy Act 2020 and Privacy Regulations 2020

A request for access to personal information can now be refused if disclosure would be contrary to the interests of any individual to whom the information relates who is under 16 (not just contrary to the interests of the individual concerned who is under 16), or is likely to prejudice the safe custody or rehabilitation of any individual to whom the information relates who has been convicted of an offence or detained in custody (not just the safe custody or rehabilitation of the individual concerned).

The reasons for refusing a request for access to personal information now include that the information is not held in a way that is readily retrievable

Public Works Act 1981

An accelerated land acquisition process for public works was introduced for critical infrastructure projects in Part 2A of the Public Works Act

Resource Management Act 1991 and Regulations

The circumstances in which a resource consent isn't required were expanded to include where an activity is expressly allowed by a **wastewater environmental performance standard, stormwater environmental performance standard, or infrastructure design solution** (or doesn't contravene those standards or solution)

Organisations permitted to do **emergency works** only if permitted and to advise the consent authority within the required time, 30 working days. The maximum penalty for not complying with this obligation was changed to a maximum fine of \$10 million fine for corporations and \$1 million for individuals. The maximum term in prison for individuals was decreased to 18 months

Exclude stock from lakes, wide rivers, and specified natural wetlands. Non-milking dairy cattle grazed separately from the milking herd must now be excluded from lakes and wide rivers. All stock must now be excluded from natural wetlands that support threatened species (as identified in the **National Policy Statement for Freshwater Management 2020**)

If a new consent application is made at least 6 months before a consent for an activity regulated by a **wastewater or stormwater environmental performance standard** expires, the holder can now continue operating under the expired consent until the duration specified in the standard, or if no duration is specified, until a new consent is granted or declined, and all appeals are determined. If the holder continues, they can withdraw their new consent application and prepare a new application that complies with the standard or solution (despite withdrawal, they can continue operating, but must submit the new application within 6 months)

Designations – Before construction submit outline plan to territorial authority and get regional consents

Fix **RMA administrative charges** correctly and publish on website. Councils can now charge for a wider range of functions, including monitoring compliance with permitted activities, investigating suspected breaches, and reviewing consent conditions

National environmental standards Observe, enforce, and change plans to remove duplication or conflict

The **National Policy Statement for Freshwater Management** was changed to require regional plans to allow quarrying and mining activities affecting natural inland wetlands to be considered where there is an operational need (in addition to the existing functional need test). This change must be implemented as soon as practicable, without using the Schedule 1 process, and is not subject to the plan-stop requirement. Changes were made to the **Resource Management (National Environmental Standards for Freshwater)**

Regulations to allow resource consents for quarrying and mining in natural inland wetlands to be granted where there is an operational need for the activity in that location. This operational need can be in addition to, or instead of, a functional need for the activity
Wastewater and stormwater environmental performance standards - Observe, enforce, and change plans
The Water Services (Wastewater Environmental Performance Standards) Regulations 2025 came into force
The **National Policy Statement for Natural Hazards** came into force. It sets policies and implementation requirements for assessing and managing natural hazard risks under the Resource Management Act. Councils aren't required to initiate a change within a specific time for the sole purpose of giving effect to the Statement. However, if changes related to natural hazards are developed, they're expected to incorporate the approach used by the Statement. Changes relating to natural hazards are exempt from the 'plan stop' requirements.

The **National Policy Statement for Infrastructure** came into force. It sets policies that apply to decisions affecting the development, operation, maintenance, renewal, and upgrade of infrastructure. 'Plan stop' provisions mean that planning documents must not be updated to give effect to the Statement (unless a relevant exemption applies).

Changes to the **New Zealand Coastal Policy Statement** streamline consenting for infrastructure, renewable electricity generation and transmission, aquaculture, and mineral extraction activities in coastal areas. 'Plan stop' provisions mean that planning documents must not be updated to give effect to the Statement (unless a relevant exemption applies). Changes were made to the **National Policy Statement for Highly Productive Land**, including exempting urban rezoning and urban development on land use capability class 3 land from the Statement's restrictions. 'Plan stop' provisions mean that planning documents must not be updated to give effect to the Statement (unless a relevant exemption applies). This obligation is stopped until 31 December 2027 unless an exemption in subpart 5B of Part 5 (Plan stopping process) applies. There is an automatic exemption if a national policy statement published after 21 August 2025 must be implemented before 31 December 2027 by a draft planning instrument. Councils can now be directed to prepare or amend a planning document or plan change to address non-compliance with a national policy statement (and the planning process to be used for preparing the plan change). The streamlined planning process now requires local authorities to establish a hearings panel, make final decisions, and notify those

Freshwater Farm Plans (FFPs) Farm operator to arrange for the farm to be audited for compliance with the FFP. The requirement to certify freshwater farm plans (FFP) was removed for low-risk farms. FFPs must now only be certified if it's necessary to meet other regulatory requirements, or for farms carrying out prescribed activities, or in prescribed catchment areas (no activities or areas have been prescribed yet). The minimum thresholds for farms requiring an FFP were increased for pastoral, arable, mixed, viticultural, or orcharding land use. Farms that hold a Dairy Supply Number or include a prescribed area of other agricultural land use must now have an FFP (no areas have been prescribed yet).

Resource Management (NES for Assessing and Managing Contaminants in Soil to Protect Human Health) Regulations 2011

Use the correct method to determine if land is HAIL land. The maximum fine for not complying with this obligation was increased to \$10 million for corporations and \$1 million for individuals. The maximum term in prison for individuals was decreased to 18 months (from 2 years)

Water Services Act 2021 and Regulations Source water. Local authority to contribute to development and implementation of risk management plans. The definition of source water was expanded to include an open-air artificial watercourse from which water is abstracted for use in a drinking water supply (for example, an open-air irrigation canal, water supply race, canal for the supply of water for electricity generation, or farm drainage channel).

Legislation in this survey

Accident Compensation Act 2001
 Animal Welfare Act 1999 and Animal Welfare (Records and Statistics) Regulations 1999
 Aquaculture Reform (Repeals and Transitional Provisions) Act 2004
 Biosecurity Act 1993, Regulations, and the National Bovine TB Pest Management Plan
 Building Act 2004
 Child Support Act 1991
 Children's Act 2014
 Civil Defence Emergency Management Act 2002
 Climate Change Response Act 2002 and Climate Change (Unit Register) Regulations 2008
 Commerce Act 1986 and Regulations
 Conservation Act 1987
 Construction Contracts Act 2002
 Contract and Commercial Law Act 2017 - Part 4 (Electronic transactions)
 Copyright Act 1994
 Crimes Act 1961
 Criminal Records (Clean Slate) Act 2004
 Defamation Act 1992
 Delegations Compliance
 Electricity Act 1992 and Regulations
 Employment Relations Act 2000
 Equal Pay Act 1972
 Fair Trading Act 1986
 Family Violence Act 2018 (Part 2 Information sharing and Part 9 Public registers only)
 Fast-track Approvals Act 2024
 Fire and Emergency New Zealand Act 2017 and (Fire Safety, Evacuation Procedures and Evacuation Schemes) Regulations 2018
 Gas Act 1992 and Regulations
 Government Rooding Powers Act 1989
 Harmful Digital Communications Act 2015
 Hazardous Substances and New Organisms Act 1996
 Health and Safety at Work (Asbestos) Regulations 2016
 Health and Safety at Work (Hazardous Substances) Regulations 2017
 Health and Safety at Work Act 2015, General Risk Regulations 2016, and Worker Engagement Regulations 2016
 Health and Safety in Employment (Pipelines) Regulations 1999
 Health and Safety in Employment Regulations 1995
 Holidays Act 2003
 Human Rights Act 1993
 Immigration Act 2009 and Immigration Advisers Licensing Act 2007
 Income Tax Act 2007, Tax Administration Act 1994, and GST Act 1985 - Overview obligations
 Juries Act 1981
 KiwiSaver Act 2006
 Land Drainage Act 1908 (Part 3 only)
 Land Transport Act 1998
 Land Transport Management Act 2003
 Legislation Act 2019 and Legislation (Publication) Regulations 2021
 Local Authorities (Members' Interests) Act 1968
 Local Electoral Act 2001 and Local Electoral Regulations 2001
 Local Government (Rating) Act 2002



Local Government (Water Services) Act 2025
Local Government Act 1974
Local Government Act 2002 and Local Government (Financial Reporting and Prudence) Regulations 2014
Local Government Elected Members (2025/26) Determination 2025
Local Government Official Information and Meetings Act 1987
Marine and Coastal Area (Takutai Moana) Act 2011 and Ownership of Structures Regulations 2015
Marine Mammals Protection Act 1978 and Marine Mammals Protection Regulations 1992
Marine Reserves Act 1971 and Marine Reserves Regulations 1993
Maritime Transport Act 1994 (and parts of the Maritime and Marine Protection Rules)
Minimum Wage Act 1983 and Minimum Wage Order
New Zealand Geographic Board (Nga Pou Taunaha o Aotearoa) Act 2008
Parental Leave and Employment Protection Act 1987
Plumbers, Gasfitters, and Drainlayers Act 2006
Privacy Act 2020 and Privacy Regulations 2020
Protected Disclosures (Protection of Whistleblowers) Act 2022
Protected Objects Act 1975
Public Audit Act 2001
Public Records Act 2005
Public Works Act 1981
Rating Valuations Act 1998 and Regulations
Resource Management (NES for Air Quality) Regulations 2004
Resource Management Act 1991 and Regulations
Road User Charges Act 2012 and Road User Charges Regulations 2012
Search and Surveillance Act 2012
Secret Commissions Act 1910
Smokefree Environments and Regulated Products Act 1990
Social Security Act 2018 and Social Security Regulations 2018
Soil Conservation and Rivers Control Act 1941
Student Loan Scheme Act 2011
Trade Marks Act 2002 and Trade Marks Regulations 2003
Unclaimed Money Act 1971
Unit Titles Act 2010 and Unit Titles Regulations 2011
Unsolicited Electronic Messages Act 2007
Victims' Rights Act 2002
Wages Protection Act 1983
Water Services Act 2021 and Regulations
Wildlife Act 1953

We are using **ComplyWith**, a legal compliance management tool, to identify and monitor our legal compliance risks.

Map responsibilities

Legal obligations have been carefully mapped to the responsible roles within our business.

Identify legal risks

Responsible roles have completed an online compliance survey, enabling them to proactively identify legal risks and issues.

Track unresolved risks

The corrective actions function allows us to monitor risks, set action plans, and send reminders about unresolved issues.

What do the survey results mean?

Responsible roles rate our compliance with our legal obligations using the response scale below. When partial or zero compliance is reported, the current status of the compliance issue is also required to be entered.

Response scale

- The obligation arose and was **fully complied with**.
- The obligation arose, there was more than zero compliance but **not full compliance** (explanation mandatory).
- The obligation arose, but there was **no compliance at all** with it (explanation mandatory).
- The circumstances giving rise to the **obligation did not occur** during the period covered by the survey.
- The obligation should be **allocated to another role**, or it should be deleted because it **does not apply** at all.

Status of compliance issues

- The issue has been **resolved**, no further action required.
- There is an **action plan in place**. There will be updates towards resolution.
- There is **no action plan in place** yet. An explanation is required to be given.

Want to know more?

To learn more about the legal compliance programme, or to access a copy of the full survey results, please ask the author of this report.

LGOIMA Subject Matter Requests (Newest to Oldest for period 01.07.25 – 26.05.26)	Number	Received
Documentation on Consent RM16.181	SR.28342	22/05/2026
Property Information Request (█ Miller Road)	SR.28301	22/05/2026
RM25.407 - the full application documentation and any associated environmental or groundwater assessment reports	SR.28027	19/05/2026
Costs of consultation with Ngāi Tahu over last 12 months	SR.27551	12/05/2026
2025 local body election - Voters by age - roll type (Māori / General)	SR.27445	11/05/2026
Property Information Request (ENZA Fruit)	SR.27383	11/05/2026
Glenorchy Discharge Consents 2016	SR.27173	7/05/2026
WWTP Weekly Test Results	SR.27115	6/05/2026
Synthetic Nitrogen Application Records	SR.26991	5/05/2026
Property Information request (█ Hillend Road)	SR.26875	4/05/2026
RM25.407 Related Consents	SR.26693	1/05/2026
Environmental Incidents (█ Slopehill Road)	SR.26616	30/04/2026
Resource consents held by MoE/Schools	SR.26577	30/04/2026
All domestic wastewater (sewage) discharge consents in the Glenorchy area over the last five years	SR.26504	29/04/2026
Replacement Bridge & Flood Protection works	SR.26401	28/04/2026
RM25.407.01 - Discharge to land near Lauder	SR.26253	24/04/2026
SHOTOVER UV Problem Information	SR.26092	22/04/2026
Full Application, Technical Reports and Supporting Information for RM25.407	SR.26081	22/04/2026
BECA Mole Armouring Report	SR.25943	21/04/2026
Resource Consent Information (RM25.407)	SR.25722	17/04/2026
Availability of Graduate Roles in Council	SR.25473	14/04/2026
Earthquake risk assessment and mitigation	SR.25014	8/04/2026
Agency wide client decision making policies, criteria, guidance and related records	SR.24942	8/04/2026
Water use in and near the Kawarau	SR.24772	2/04/2026
Asset Management, Operations, or Strategy and Environment	SR.24753	2/04/2026
Implementing speed limit changes	SR.24678	1/04/2026
Transport Service Improvements	SR.24671	1/04/2026
1st SLR advice received on odour matters	SR.24579	31/03/2026
All information on "encounter resulting in fine"	SR.24573	31/03/2026
Waipori Falls Village	SR.24569	31/03/2026
Otago Catchment Board - reports	SR.24071	25/03/2026
Property Information Request (█ Old Coach Road)	SR.24072	25/03/2026
Deployment/allocation of buses used in Dunedin	SR.24046	25/03/2026
Clarification on Test Results	SR.23998	24/03/2026
Clarification on Test Result	SR.23871	23/03/2026
Highly Pathogenic Avian Influenza Preparedness Planning	SR.23602	18/03/2026
Call records, and any file notes of conversations between Angela and █	SR.23418	17/03/2026
Water quality testing results at swimming sites across Otago	SR.23341	16/03/2026
Taxpayer's Union Organisational Report 2026	SR.23140	12/03/2026
Communications between Council and Sovereign Citizens who refused rates	SR.23064	11/03/2026
Māori Land uplifted by Council in Lieu of payments	SR.22915	10/03/2026
Water Bores on the Crown Terrace	SR.22866	9/03/2026
Rates on Crown Pastoral Leases	SR.22715	9/03/2026
Shag River at McCormicks Monthly Sampling	SR.22411	4/03/2026
Any resource consents issued under clause 45C NES-FW	SR.22405	4/03/2026
Electoral expenses for █ 2025	SR.22011	27/02/2026

Consultation - OIA request from MfE	SR.21766	25/02/2026
Resource Consents held by MPs, directly or indirectly	SR.21763	25/02/2026
BeforeUDig spend, if any, over last 5 years	SR.21701	25/02/2026
Investment from the People's Republic of China	SR.21616	24/02/2026
Media spend questions	SR.21486	23/02/2026
Wastewater Treatment Plants reported incidents of non-compliance or breach of resource consent	SR.21256	20/02/2026
All correspondence with M in a Diamond relating to RM16.235.01 correction	SR.21080	18/02/2026
Property Information Request (Forestry blocks)	SR.20922	16/02/2026
Aircraft requests during state of Local Emergency 24/10 - 07/11 2025	SR.20912	16/02/2026
Council payments on behalf of mana whenua/agreements/invoices related to contract	SR.20704	13/02/2026
Outstanding rates for [REDACTED] Scotland Street, Roxburgh	SR.20621	12/02/2026
Correct Contact for Staff Engagement Proposal	SR.20479	10/02/2026
All information on easements and consents which may have led to encroachment	SR.20291	9/02/2026
Consultation - ORC views, if any, on Ombudsman complaint data publication	SR.20115	4/02/2026
Correspondence and documents for EDG meeting which led to recommendation to prosecute	SR.20093	4/02/2026
Parking Infringement Statistics, Revenue, Court Outcomes, and Enforcement Costs (2000–2025)	SR.19707	29/01/2026
Environmental incidents/spills at 3 Dunedin addresses	SR.19692	29/01/2026
All information on odour discharges 08, 24 October 2025	SR.19689	29/01/2026
Historic information on Hampden Cemetery coastline and erosion	SR.19688	29/01/2026
Unpaid rates - cost of recovery - council disputes	SR.19676	29/01/2026
Appraisal of erosion management plans	SR.19611	28/01/2026
RM2010.193 Foreshore Survey	SR.19606	28/01/2026
Record of execution of document	SR.19602	28/01/2026
Enforcement Actions or Complaints since 1 January 2024/Resource Consents at [REDACTED] Sir Cliff Skeggs Drive	SR.19557	27/01/2026
Support for protection of native forest on private land	SR.19489	26/01/2026
Council Art Portfolio and Expenditure	SR.19488	26/01/2026
Local Government rates	SR.19203	21/01/2026
Property Information Request [REDACTED] Tarras-Cromwell Road)	SR.19181	21/01/2026
Average residential rates/Average non-residential rates - Financial years 2024/25 and 2025/26	SR.19152	21/01/2026
Contractors and consultants/Mayor's office/Depreciation and renewals - Financial yr 2024/25	SR.19150	21/01/2026
Personnel/Management/Communications/Audit and Risk Oversight/Unelected members/Payments to third parties - Financial year 2024/25	SR.19151	21/01/2026
Environmental Incidents (Ripponvale Road)	SR.19053	20/01/2026
Bendigo Ophir Gold Project information and Santana Minerals Resource Consents	SR.19043	20/01/2026
Marine discharge impacts on Moeraki juvenile Hoiho mortality	SR.19041	20/01/2026
Mackenzie Road/Livingstone area - Incident 4 October 2020	SR.18973	19/01/2026
Property Information Request [REDACTED] Owaka Valley Road)	SR.18641	13/01/2026
Lake Hāwea Management Plans RM2001.383	SR.18469	11/01/2026
Water quality in Glendhu Bay and Parkins Bay	SR.18379	9/01/2026
Rating RID Data	SR.17648	22/12/2025
Responsible Campers Association Communications	SR.17529	19/12/2025
Correspondence on Gold Mines - WITHDRAWN	SR.17452	18/12/2025
Wetland extent in Otago	SR.17283	17/12/2025
APRA License Fee	SR.16914	15/12/2025

Property Information Request (█ Ida Valley-Omakau Road)	SR.16559	11/12/2025
Five Mile Development: Groundwater resource report (MWH, 2007)	SR.15940	8/12/2025
Total spend relating to new building since 2005	SR.15770	8/12/2025
Aonui ownership and cost breakdown	SR.14520	3/12/2025
2006.321 Recommending Report	SR.13963	1/12/2025
DUNS Number for Otago Regional Council	SR.13801	1/12/2025
LGOIMA - Council Catering Spend and Staffing Levels	SR.13279	27/11/2025
Cooling towers registered and subject to testing requirements under relevant bylaws or regulations	SR.13274	27/11/2025
Consent breaches at Macraes mine since 1 December 2024	SR.13108	26/11/2025
Name of facility at the Intersection of Station Rd and Duncan Rd, Tapanui	SR.13014	25/11/2025
All correspondence relating to Lot 6 DP 19711	SR.12980	25/11/2025
Correspondence with Requester (and USB stick)	SR.11827	13/11/2025
October 2021 Pollution Complaint	SR.11586	11/11/2025
Consultation from Ministry of Education - Changes to school bus routes Qtown	SR.11448	10/11/2025
Property Information Request (Cromwell Business Park, Kawarau Gorge Road, Cromwell/Cemetery Road)	SR.11237	6/11/2025
Bendigo-Ophir Gold Project - Assessment of Environmental Effects and all economic analysis	SR.11094	5/11/2025
Joint Management Agreements s36B RMA	SR.11073	5/11/2025
Oamaru Office and Pollution Response Complaint	SR.11002	4/11/2025
Regional councils' involvement with SDGs and annual reports for 2010, 2011, 2012 and 2013.	SR.10846	3/11/2025
Consented wastewater overflows; incidents of non-consented overflows, permitted activity non-compliances within DCC Territory	SR.10812	3/11/2025
Bendigo-Ophir Gold Project no 9	SR.10485	31/10/2025
Oceana Gold - Macraes Mine - consent monitoring requirements	SR.10289	29/10/2025
Irrigation schemes and water allocations in Central Otago	SR.10036	24/10/2025
Property Information Request (█ North Road, █ Kaikorai Valley Road, █ Glenda Drive)	SR.9966	23/10/2025
Audit reports - Public information	SR.9692	21/10/2025
Carbon sink to carbon source. What about Otago and Dunedin?	SR.9596	20/10/2025
Current ORC Bus Contracts	SR.9200	15/10/2025
A map of known 'rivers' along Katiki Beach?	SR.8809	10/10/2025
Consents & Compliance regarding Consent RM14.301.01 and 2002.725.V3 or amended versions.	SR.8624	8/10/2025
Scott Simpson Contracting (SSC) Prosecution Costs	SR.8571	8/10/2025
Lindsay Scheme	SR.8570	8/10/2025
Pollution caused by coal and wood burners in the Dunedin area	SR.8281	5/10/2025
Gazette Notice No. 544715	SR.8233	3/10/2025
Discharge Permit RM22.263.01	SR.8193	3/10/2025
Number of rated properties in Otago	SR.8109	2/10/2025
Report on geology of Upper Shotover" by D. A. Brown in 1956	SR.8094	2/10/2025
Leith Flood Protection Scheme	SR.7971	1/10/2025
Harbour dredging spoils and its effects on surfers	SR.7938	30/09/2025
Te Rauone Reserve	SR.7890	30/09/2025
Photos of Three Parks Development Outdoor Burning, 12 Aug 2025	SR.7785	29/09/2025
Clutha Hydro Scheme application referral documents	SR.7653	26/09/2025
Whitebait stand consents	SR.7508	25/09/2025
Public transport fares	SR.7412	24/09/2025
Current Staff Numbers	SR.7308	23/09/2025

Environmental state and Management of Lake Hawea	SR.7125	22/09/2025
Monitoring reports - Consent documents - Groynes	SR.7012	19/09/2025
Exporter Information Statement - Matariki Forests	SR.6943	18/09/2025
Efficiency of Public transport relating to bus services	SR.6895	18/09/2025
Property Information Request (Cromwell)	SR.6890	18/09/2025
Exporter Information Statement - Ernslaw One Limited	SR.6772	17/09/2025
Requests received from Hilary Calvert	SR.6576	15/09/2025
All information on [REDACTED] Argyle Street, Glenorchy	SR.6518	15/09/2025
Latest monitoring reports post groyne installation at Te Rauone Beach	SR.6516	15/09/2025
Bendigo-Ophir Gold Project no 8	SR.6465	15/09/2025
Financial costs of West Taieri Flood Control Scheme	SR.6403	12/09/2025
Staffing Details	SR.6402	12/09/2025
HRIS/HCM Request	SR.6235	10/09/2025
Chief Executive travel to Paris	SR.5846	5/09/2025
Property Information Request (Queenstown)	SR.5812	5/09/2025
PTOM information	SR.5793	4/09/2025
Research on behalf of the Ministry for the Environment on Sites and Areas of Significance to Māori (SASMs)	SR.5579	1/09/2025
Queries raised in response to Bendigo-Ophir Gold Project no 6	SR.5515	29/08/2025
Santana Technical Reports no 2	SR.5510	29/08/2025
All substantive reports, assessment and correspondence between Santana (and its subsidiaries) and ORC/CODC	SR.5503	29/08/2025
LGNZ Fonterra Event Queries	SR.5501	29/08/2025
Cold Gold Clutha Consents #60593 and #60515	SR.5499	29/08/2025
Dairy Herd Request follow up request to LGOIMA 477	SR.5463	28/08/2025
Iwi notification of CCP2 application	SR.5386	27/08/2025
Alcohol Licensing Queries	SR.5328	26/08/2025
South Dunedin Future Risk Assessment Omissions	SR.5293	25/08/2025
Bendigo-Ophir Gold Project No 7	SR.5251	25/08/2025
s17 FTAA comments sent to EPA	SR.5223	22/08/2025
Bendigo Gold Explorations Correspondence - Meeting minutes or any other briefings	SR.5164	21/08/2025
Property Information Request (Ardour Station)	SR.5163	21/08/2025
Consultation - EPA OIA request	SR.5083	20/08/2025
Total amount received in Regional Rates from Waitaki District for bus services	SR.4892	14/08/2025
Property Information Request (Dukes Road North)	SR.4891	14/08/2025
Transport FTEs	SR.4764	12/08/2025
RM25.071 and associated abatement EN.RMA.25.0048	SR.4742	12/08/2025
Taxpayer's Union - ORC Profile 2023-2024	SR.4736	12/08/2025
Coastal Erosion Orwell St Pump Stn, Waitaki	SR.4374	1/08/2025
Te Rauone Beach Rock Groyne and Sand Renourishment Project	SR.4289	31/07/2025
Organisational Information 2023/24 FY	SR.4129	29/07/2025
Project Pure information and reporting	SR.4017	25/07/2025
Joint Witness Statements discussing setting or reviewing of freshwater targets, limits, criteria, or thresholds	SR.3944	24/07/2025
Bus Timeliness (Further Questions)	SR.3921	24/07/2025
Bus Job information	SR.3875	23/07/2025
Coronet Peak & Remarkables resource consent	SR.3805	22/07/2025
Regional Deals proposals/applications	SR.3736	21/07/2025
Bendigo-Ophir Gold Project no 6	SR.3695	21/07/2025
Office Space new build	SR.3615	17/07/2025

Pollution Hotline Complaint	SR.3608	17/07/2025
South Dunedin Future Risk Assessment Report	SR.3603	17/07/2025
Comms relating to draft Land and Water Regional Plan	SR.3578	16/07/2025
Usage of Non-Disclosure Agreements	SR.3574	16/07/2025
Public transport fare changes	SR.3564	16/07/2025
Construction projects over \$10 million	SR.3478	15/07/2025
HBA Housing & Business Capacity Assessment	SR.3401	14/07/2025
Dairy Prosecutions Year Ended 30 June 2025	SR.3395	14/07/2025
Shotover WWTP Testing - Chlorophyll A	SR.3394	14/07/2025
Odour Discharge	SR.3377	11/07/2025
New ORC Building Enquires	SR.3211	8/07/2025
Hawksbury Lagoon Channel, Waikouaiti	SR.3171	7/07/2025
Rates Caps	SR.3149	7/07/2025
Costs and impacts on local roads associated with the increased weight of electric and EV buses	SR.3066	4/07/2025
All Info on Regional Deals Programme from 01 Jan 2024 - Present	SR.3062	4/07/2025
Property Information request (Jock Boyd Place)	SR.2957	2/07/2025
Transport Units 1,2, 5 RFPs and Go Bus/Ritchies Market Share by PVR and Patronage	SR.2917	1/07/2025

Total 198 Requests

8.7. People and Safety Report

Prepared for: Audit and Risk Committee
Report No. A&R2619
Activity: People and Safety
Author: Mark Olsen (Manager People and Safety),
 Kelly Stuart (People Services Lead)
Endorsed by: Tami Sargeant (General Manager People and Corporate)
Date: 25 June 2026

PURPOSE

- [1] This report summarises activities and information on health, safety, and wellbeing (HSW), and people and culture at Otago Regional Council (ORC) for the 2025/26 year to date.

EXECUTIVE SUMMARY

Health, Safety and Wellbeing (HSW)

- [2] ORC continues to mature its health, safety and wellbeing practices, maintaining high employee involvement and taking a structured approach to systematically reduce the risk of harm from our critical risks via our critical risk action plan.
- [3] A big area of focus has been all the health and safety requirements for moving into Aonui such as contractor health and safety management, the fire evacuation scheme, other emergency procedures, ergonomic guidance and support.

People and Culture

- [4] ORC continues to strengthen its people and culture practices through implementing the People Strategy, partnering with people leaders and maintaining day to day service delivery.
- [5] Continuing implementation of the Human Resources Information System (HRIS) has been a key focus over the last quarter along with supporting the transition into Aonui.

RECOMMENDATION

That the Committee:

- 1) **Notes this report.**

HEALTH, SAFETY AND WELLBEING REPORT

CONTEXT

- [6] ORC has duties under the Health and Safety at Work Act 2015 (HSWA) and subsequent regulations to ensure the health, safety and wellbeing of employees, and all other
-

persons, at, or in, the vicinity of work or subsequently affected by the work. This duty is upheld through ORC's health and safety management system, which is guided by good practice and continuously improved via a Plan-Do-Check-Act cycle.

- [7] This report provides commentary and updates in relation to risks, efficacy of controls, incidents, work programmes and a range of key performance indicators to enable the Audit and Risk Committee to exercise due diligence obligations under the HSWA. HSW key performance indicators are provided in Attachment 1.
- [8] The HSW team actively manages ORC's health and safety obligations through Complywith, ORC's legal compliance platform. The team currently oversees 109 legislative obligations under the HSWA and associated regulations. Of these, one area remains in partial compliance: Lone, Remote and Isolated Work. The Lone Worker Policy and Procedure is in the process of being published and will be launched in the second week of June, accompanied by staff training.

RISK

Critical Risk Management

- [9] ORC has nine identified health and safety critical risks. Over the past two years, the HSW team has undertaken bow tie analysis, reviewed incident and near miss data, and worked with subject matter experts to clarify key risk events, threats, consequences, and the primary controls required to prevent serious harm.
- [10] This work has resulted in revised Critical Risk Profiles and a consolidated Critical Risk Action Plan.

Updated Critical Risk Profiles

- [11] The adjusted profiles provided in Attachment 2 provide a clearer and more transparent view of risk exposure and control effectiveness, including an outline of controls that are in place, partially in place, or not yet in place.

Critical Risk Action Plan

- [12] The Critical Risk Action Plan translates control gaps and weaknesses identified in the critical risk profiles into one integrated plan with an organisation-wide set of priority actions.
- [13] In total, the plan contains 88 actions across nine critical risks with actions spanning policy, procedures, systems, capability, change management, and assurance.
- [14] Actions are categorised as low, medium, or high priority based on their importance to managing serious harm risk.
- High priority actions address critical control gaps or dependencies where a control is not yet in place or not sufficiently embedded. In these situations, failure or absence of the control could reasonably result in serious harm or fatality, and there are limited or no effective interim controls. These actions require active oversight and escalation if progress stalls.
 - Medium priority actions focus on strengthening, embedding, or assuring critical controls that exist but are not yet consistently effective. This includes policy refresh

or implementation, capability uplift or training, system improvements, and assurance or monitoring activities. While these actions do not represent a current critical control failure, they are essential to improving control effectiveness over time.

- Low priority actions support maturity, sustainability, or future improvement. These include exploratory work, optional enhancements, enabling systems or frameworks, or actions that are dependent on other work being completed first. Delaying these actions does not materially increase serious harm risk in the short term.

[15] The table below provides a summary of the number of high, medium, and low priority actions across each critical risk.

Table 1: Critical Risk Action Plan Actions by Priority

Critical Risk	High	Medium	Low	Total
Contractor Management	2	4		6
Vehicles and Driving Operations	2	6	2	10
Lone, remote or isolated work	1	3	3	7
Fatigue		4	1	5
Violence and aggression	3	8	5	14
Falls from height	1	1		2
Mental health	2	8	12	22
Working around water	2	2	1	5
Hazardous substances		4	11	15
Change Management & Assurance		2		2
Total	13	42	33	88

[16] The plan represents a multi-year programme of work and an ELT/Manager working group has been established which oversaw the initial prioritisation of actions and will oversee implementation.

[17] Progress in delivering the Critical Risk Action Plan, will be provided to ELT and Audit and Risk Committee as part of the regular People and Safety report.

Update on Addressing Other Current or Emerging Risks and Strengthening Controls

[18] *Speed management:* E-Road reports are continuing to be sent to managers monthly, along with guidance on facilitating constructive conversations about overspeed events. While the number of speed incidents in May was higher than April to due to the number of working days in the month, both months were below our monthly average from 24/25.

Table 2: Monthly Overspeed Incidents by Speed Category

Row Labels	Completed last month (May)	Previous completed month (April)	FY 24/25 average	YTD average
10-19 KMP Overspeed	194	136	249.86	224
20-29 KMP Overspeed	14	9	11.14	13.8
>29 KMP Overspeed	1	1	0.29	1.2
Grand Total	209	146	261.29	239.0

- [19] Total overspeed events in May were higher than in April, reflecting the greater number of working days in the month. Notwithstanding this increase, total overspeed events for both months remained below the FY 2024/25 monthly average.
- [20] *Emergency preparedness* – an updated duress procedures were developed for the new Queenstown office and Aonui as well as a revised lockdown procedure for Aonui. The fire evacuation scheme is in place and further emergency evacuation warden training in progress.

SAFETY EVENTS & INCIDENT REPORTING 11 February - 31 May 2026

Summary

- [21] 49 incidents have occurred since the last report including:
- 35 related to ORC staff
 - 14 relating to contractors – reported by contractors or members of the public
- [22] Refer to the HSW Dashboard in attachment 1 for a breakdown of incidents by type.

Staff Incidents

- [23] A range of incidents involving ORC staff were reported during the period, including:
- Violence and aggression incidents and/or psychological impact (6)
 - Manual handling injuries (5)
 - Slip, trip or fall (4)
 - Vehicle related (6)
- [24] One of the Violence and aggression incidents included a temporary lockdown of the Queenstown office due to verbal abuse and aggression from a member of the public. The staff involved responded appropriately and followed the ORC Urgent Response protocols, which minimized the risk of further harm beyond the emotional impact of the verbal abuse.
- [25] Although not serious, the slip, trip or fall and manual handling injuries were a timely reminder of the importance of safety planning and keeping health and safety front of mind. Contributing to the larger number of incidents this quarter were incident reports associated with exposure to noise or vibration – associated with the roadworks at the Frankton roundabout and impact on staff in our Queenstown office; as well as staff adjusting to noise, lighting and air conditioning settings in Aonui.

Contractor Related Incidents

- [26] The majority of contractor and member of public incidents involved bus operations and customer-reported events. Actions taken in response have included incident reviews, communication with operators, and follow-up where required to support safe operations and manage customer-related risks.
- [27] Other incident types recorded included a dog bite, violence and aggression and a digger that caught fire. Corrective actions from these incidents have included updating the contractor and ORC risk registers with additional controls.

WORKER ENGAGEMENT AND COMMUNICATIONS

- [28] Recent engagement with staff included Health and Safety Committee (HSC) meetings held in February and May 2026. Key discussion areas included continual implementation of traffic management processes, lone, remote an isolated worker monitoring, duress alarm procedures and attracting more people to fill vacant Health and Safety Representative roles. The HSC also received updates on the critical risk action plan, reviewed progress on the current health and safety objectives and agreed updated objectives to focus on in the next 12 months.
- [29] Regular health, safety and wellbeing information has been included in the internal newsletter 'In the Loop' e.g. advertising wellbeing events and activities, a how to guide for event safety plans, and safe winter driving tips.

Safety Alerts

- [30] No Safety Alerts were distributed in the last quarter.

TRAINING

- [31] Implementation of the Learning Management System has included bringing across all health and safety training records and management from our health and safety system – making it easier for staff and people leaders to identify required training and more efficient to enrol staff in training.
- [32] Supporting staff to safely work from Aonui was a key focus in the last few months including supporting desk setup and ergonomic guides and ergonomic checks in the first week of occupancy and the initial health and safety induction. We are now in the process of converting this to a self-paced e-learning module.

WELLBEING

- [33] Staff wellbeing continues to be a focus, both through the 2026 Wellbeing Programme and more generally as ORC navigates change and uncertainty. In the last quarter, wellbeing activities have included 41 staff participated in the Bike Challenge, including 7 new riders; over 40 people attended the Pink Shirt Day quiz, 5 people gave blood in March and 151 staff took up the offer of flu vaccinations.

HEALTH, SAFETY AND WELLBEING PLAN 2024-2027

[34] The Health, Safety, and Wellbeing Plan 2024-2027 provides a strategic roadmap for embedding health, safety, and wellbeing across our organisation. Remaining projects and initiatives were reviewed and prioritised alongside the Critical Risk Action Plan actions.

PEOPLE AND CULTURE REPORT

Recent Activities

- [35] Key focus areas and achievements in the last quarter (to date 31 May 2026) include:
- Implementation of the HRIS (Phase 2): our new system (Pulse) provides modern and centralised HR processes in one easy-to-use system and will save time for staff, people leaders and support teams. The **Learning Management System** went live on 20 April 2026 and allows Council to manage mandatory training and requirements more efficiently, provide one-source of truth for all learning records, allow managers to assign learning to staff and give staff access to a range of on-line learning courses.
 - Supporting the **transition to Aonui** by developing office etiquette guidance and conducting pulse check surveys to ensure employee concerns can be shared and responded to. The office etiquette guidance was developed with employee participation and feedback. It follows high trust principles while addressing potential challenges related to working in a more open plan space without fixed seating.
 - As part of a proactive focus on staff retention following the government announcements on local government reform we have developed a retention toolkit for managers.
- [36] Key projects and initiatives in progress include:
- **HRIS Project (Phase 2)**
 - The Performance module, which is the final part of Phase 2, is in the process of being implemented with Go-Live scheduled for 22nd June. The Performance module will facilitate on-line performance and development planning, tracking and reviewing which supports a more efficient, effective and transparent approach and improves accountability both for staff and people leaders in participating in the process and in relation to performance outcomes.
 - Alongside this we have taken the opportunity to review our overall approach and streamline the process with a particular focus on reducing administrative burden on staff and people leaders whilst ensuring the process is still robust.
 - Integrations with 5 other software systems used by ORC are being explored to reduce administrative processing and the potential for data entry errors.
 - Supporting the pending introduction of **bilingual job titles**, primarily the addition of te reo job titles to email signatures. This compliments our bicultural competency development and can contribute to strengthening ORC relationships with Mana Whenua.
 - The **Diversity Inclusion and Belonging (DIB) Working Group** has had its first meeting to discuss and establish terms of reference. The next meetings will be focused on development of a DIB Strategy.

Human Resources Dashboard Reporting

[37] Workforce snapshot information:

- 368 total staff (headcount), 337 permanent / 31 fixed term (as at 4/06/26)
- FTE of 358.0 (as at 4/06/2026)
- 15 current vacancies as at 2/06/2026
- Average tenure is 5.1 years
- Average annual leave balance, 19.9 days
- Average sick leave taken, 6.6 days (last 12 months)
- Annual staff turnover of 12% (for the 12 months to 2/06/2026, excluding fixed term terminations).

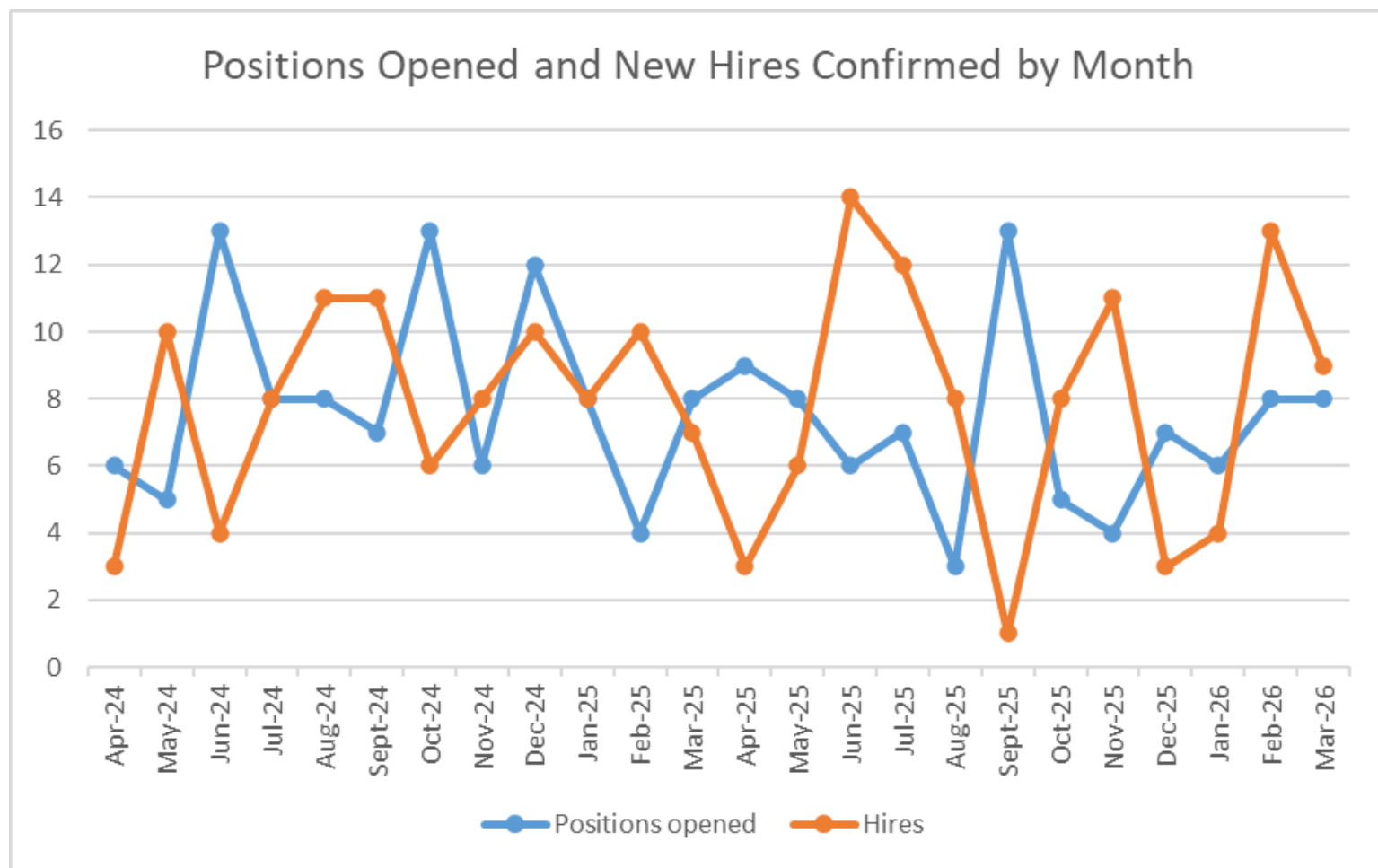
[38] Workforce mobility – Q3 2025/26:

- Five internal sideways moves
- 12 internal promotions/upwards moves
- Three internal secondments commenced

[39] Recruitment snapshot – Q3 2025/26:

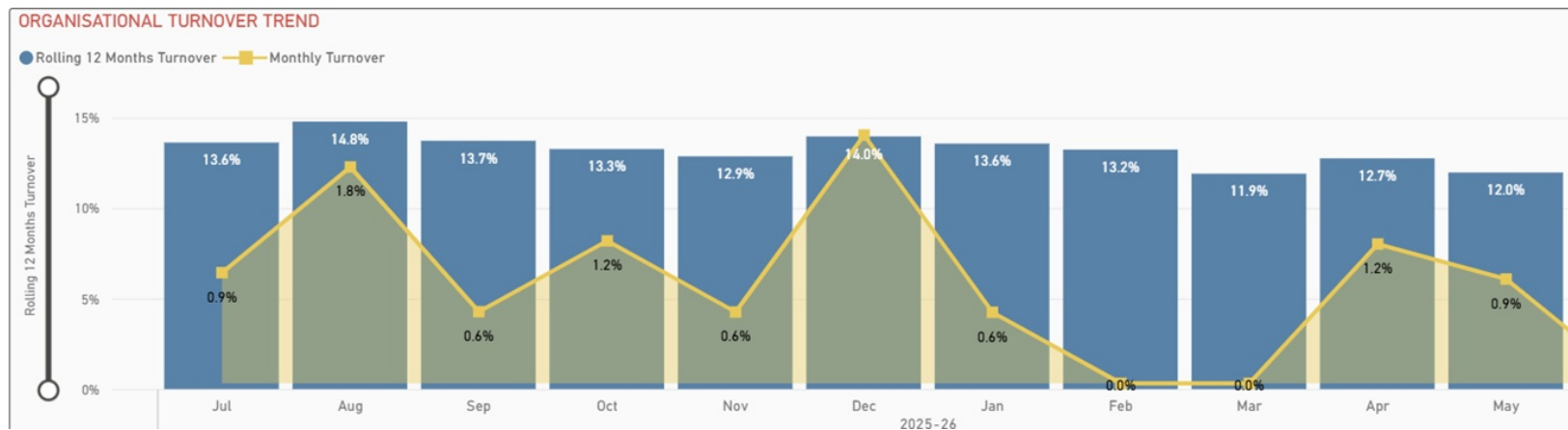
- Roles that have been advertised: 20
- Roles successfully filled: 26
- 461 job applications received, an average of 23 applications per role

Graph 1: Monthly number of positions opened and new hires from April 2024 to March 2026



[40] Staff turnover Tracking:

Graph 2: Tracking of annual permanent staff turnover



[41] Staff Numbers:

The Long-Term Plan (LTP) provides for a total of 361.3 full-time equivalent (FTE) positions for the 2025/26 financial year. In alignment with our commitment to efficient and sustainable resourcing, ORC prioritises the recruitment of fixed-term staff over the use of external consultants for project-related roles wherever appropriate. This approach not only delivers cost efficiencies but also ensures that project teams are more closely aligned with the ORC’s values, culture, and long-term strategic goals. Figure 6 (below) shows current staff numbers versus budget.

CONSIDERATIONS

Strategic Framework and Policy Considerations

[42] Nil.

Financial Considerations

[43] Nil.

Significance and Engagement

[44] Nil.

Legislative and Risk Considerations

[45] Nil.

Climate Change Considerations

[46] Nil.

Communications Considerations

[47] Nil.

ATTACHMENTS

1. Health Safety and Wellbeing Dashboard June 2026 [8.7.1 - 4 pages]
2. HSW Critical Risks Profiles June 2026 [8.7.2 - 13 pages]



Audit & Risk Subcommittee
25 June 2026

Health, Safety and Wellbeing Dashboard

Reporting Period: 11 February – 31 May 2026 (Q3 – Q4)

Note: The Health, Safety and Wellbeing (HSW) Dashboard is in early development and will be improved over time based on feedback and as more data becomes available

Part 1 - Lead Indicators

Lead indicators provide information about proactive and preventative activities the Council is taking to reduce risk and further improve HSW outcomes. Lead indicators provide early insights into the effectiveness of our health, safety and systems and practices.

Key Lead Indicators				
Metric	This Quarter (20 Nov 25 – 5 Feb 26)	Last Quarter (20 Nov – 5 Feb 25)	Previous Quarter (20 Aug – 19 Nov 25)	12 Month Trend
Health & Safety Representatives trained	100%	100%	100%	
Site Audits completed^	23	12	7	
Staff Participation in Safety Training	61	35	142	
Near Misses reported	6	2	1	
Hazards reported	13	1	0	
Overall Wellbeing scores	N/A	N/A	N/A	
Safety plans reviewed or supported (excluding for contractors)	21	14	10	
Standard Operating Procedures reviewed by HSW team	2	N/A	N/A	
Participation in wellbeing events	See comments below			
Safety meetings held	For future development			
Improvement actions completed				
Safety observations held				

^ Site Audits completed – currently represents HSW building audits and Engineering – Operations team site audits only. A clear process and data capture to be determined.

Insights on Lead indicators

- Participation in wellbeing events remains strong – e.g. 11% of staff took part in the Bike Challenge including 30 new riders, high turnout for Pink Shirt day quiz, 151 staff took up flu vaccinations and 6 people gave blood in March.



Audit & Risk Subcommittee
25 June 2026

Part 2 - Lag Indicators

Lag indicators provide retrospective insights into HSW performance by measuring events and impacts that have already occurred. These indicators are essential for understanding the outcomes of our HSW practices and identifying areas where further improvement is needed.

Key Lag Indicators				
Metric	This Quarter (11 Feb 26 – 31 < 26)	Last Quarter (20 Nov 25 – 10 Feb 26)	Previous Quarter (20 Aug – 19 Nov 25)	12 Month Trend
Total Recordable Injuries *	4	2	0	
Violence, aggression & abuse incidents **	4	2	8	
Psychological impact	1	1	1	
Work related ACC injury claims	2	1	0	
Average Sick Days Taken in The Last 12 Months	6.6	6.0	N/A	

*Total Recordable Injuries include serious harm, lost time injuries, medical treatment injuries and restricted work injuries.

** Violence, aggression & abuse incidents – measures the number of instances when ORC employees have been subjected to violence, aggression or abuse either in person, via the phone or other media.

Insights on Lag indicators

- There were 4 Recordable Injuries this quarter – 2 related to manual handling injuries in preparing to move to Aonui, one involved a fall due to a loose carpet tile at Aonui during the Whakawātea and one involved exposure to bright light from a projector.

Key for Lead and Lag Indicators

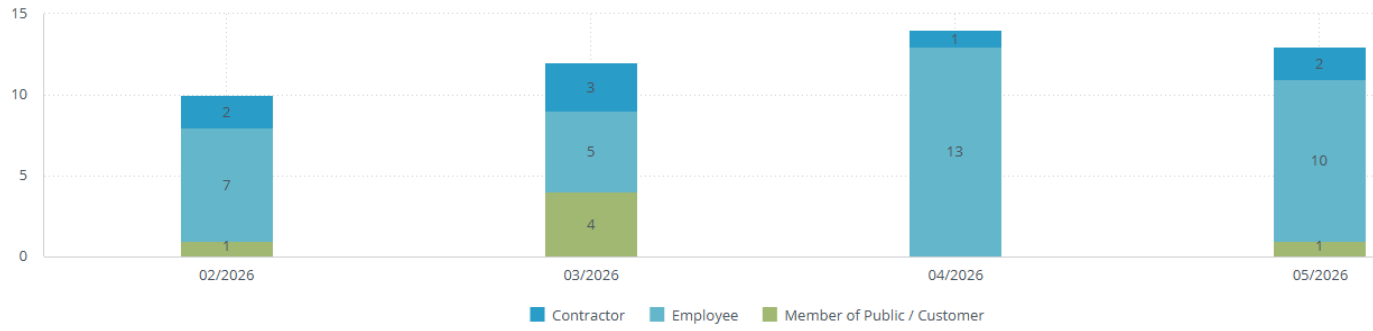
- | | | | |
|--|------------------------------|--|-----------------------|
| | Increasing (positive) | | Increasing (negative) |
| | No change (positive) | | No change(negative) |
| | Decreasing (positive) | | Decreasing (negative) |
| | No material change (neutral) | | |



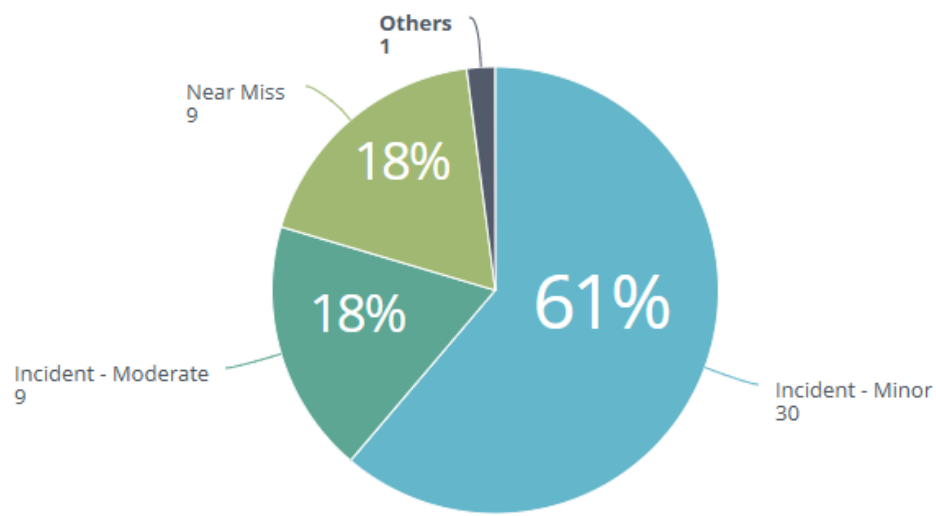
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Part Three – Incident Data for Last Quarter

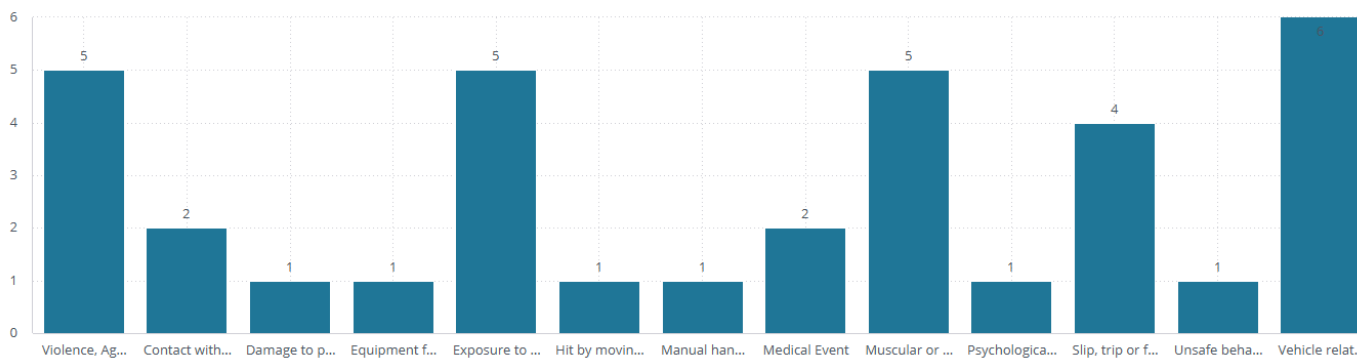
Number of Incidents by month



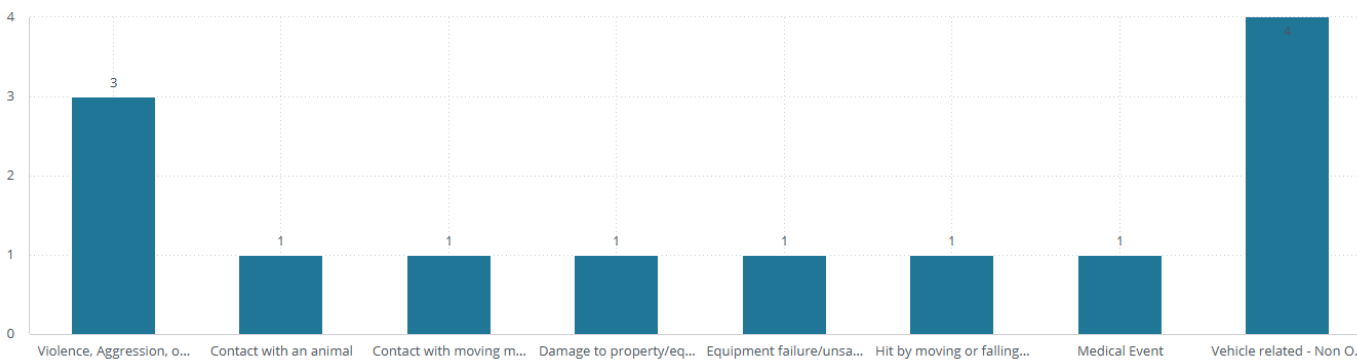
Incidents by severity



ORC Incidents by Type



Contractor Incidents by Type

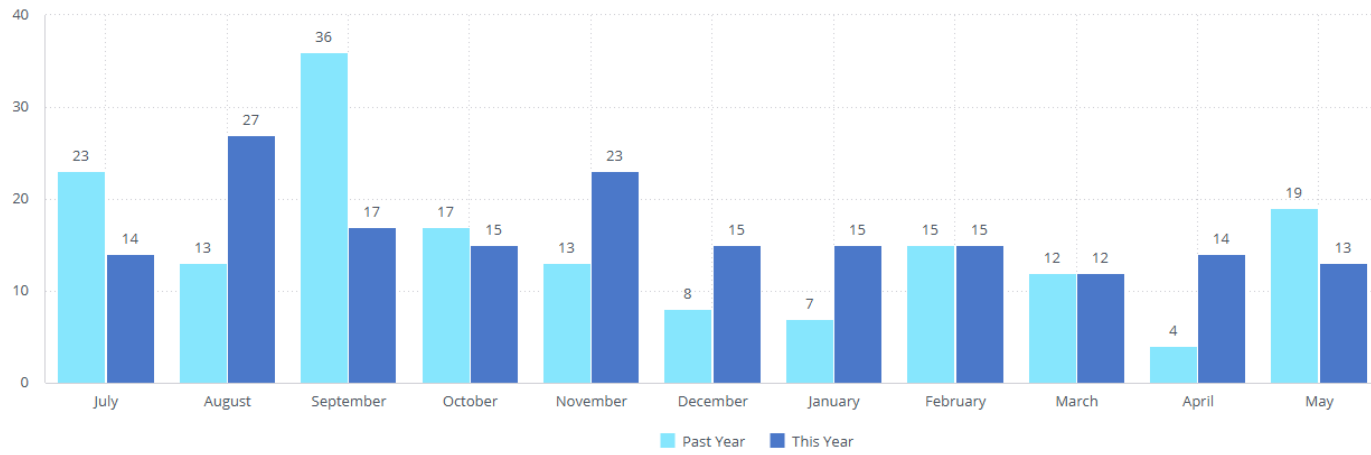




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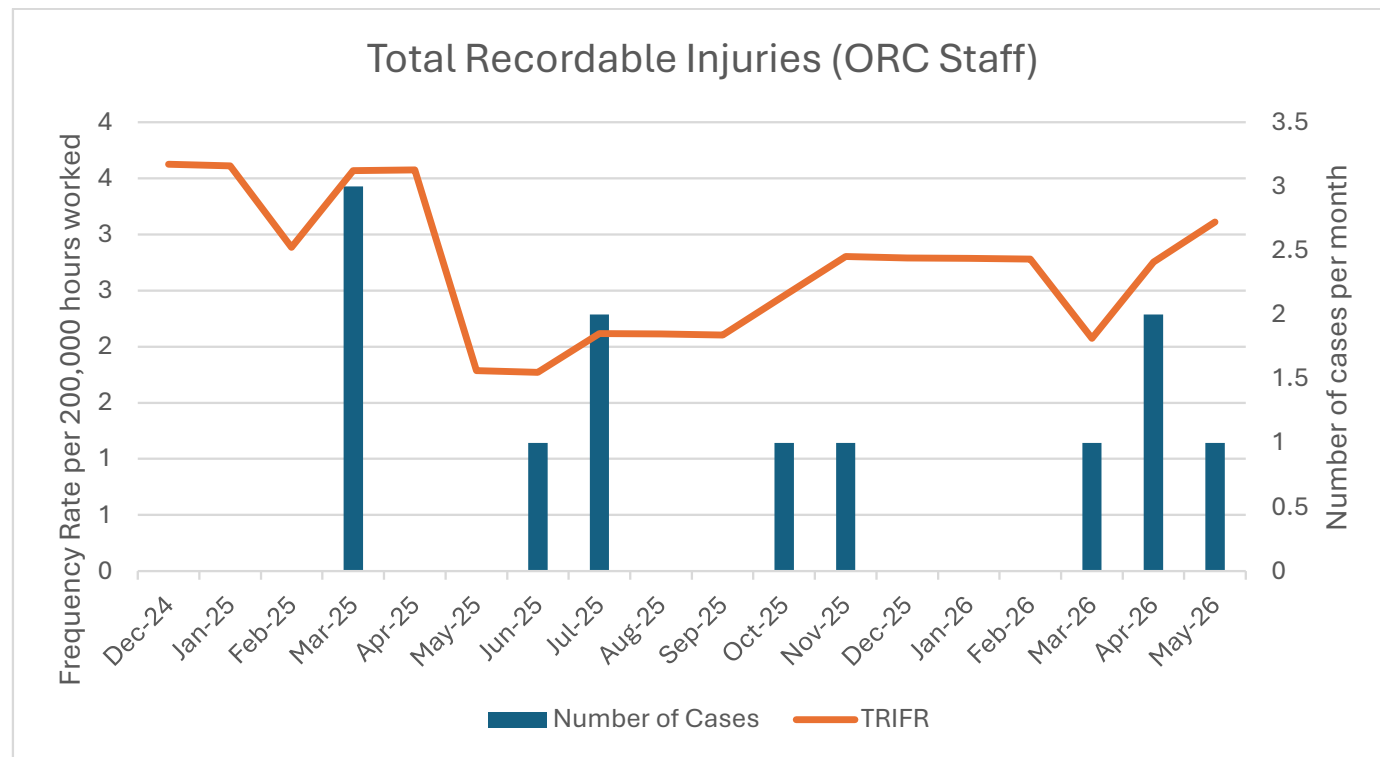
Part Four – Incident Trends

Incident Comparison by Month



Total Recordable Injuries

The following graph shows total recordable injuries including serious harm, lost-time injuries, medical treatment injuries and restricted work injuries incurred by ORC staff. The Total Recordable Injury Frequency Rate (TRIFR) is the total number of recordable injuries per 200,000 hours worked by ORC staff.



Note:

- TRIFR provides a standardized way to track ORC’s safety performance over time with respect to physical harm of workers and compare this externally.
- ORC’s TRIFR in relation to staff for the last 12 months is 3.11. This excludes contractors.
- The last report from the Business Leader’s Health and Safety Forum before they stopped benchmarking, for the 2022 calendar year had an overall TRIFR for all workers – employees and contractors of 3.58

Health, Safety & Wellbeing Critical Risk Profiles

Author: Gina Louie, Team Leader Health, Safety & Wellbeing

Nine critical risks are outlined within Otago Regional Council's Critical Risk Management Plan, including lone remote or isolated working, falls from height or between levels, water hazards, contractor management, hazardous substances, vehicle/vessel driving/operation, mental health, fatigue, and violence and aggression.

There will be additional layers of detail that sit beneath these risk profiles that are managed by managers, team leaders, and staff. That information (risk assessments, task analysis, job safety analysis) will ensure the understanding and management of these risks are relevant to the specific activities and tasks undertaken through the layers of the business.

Development of critical risk profiles

The critical risk profiles have been developed using a combination of organisational incident and near miss data, bow tie analysis, and subject matter expertise. Bow tie analysis has been used to identify key risk events, threats, consequences, and the primary controls required to prevent or mitigate serious harm. The profiles are directly linked to the Critical Risk Action Plan, which identifies priority actions to strengthen, embed, or assure the effectiveness of key controls where gaps or weaknesses have been identified.

Control effectiveness ratings

To support consistent interpretation of key control status across all critical risks, the following definitions apply.

- **Yes:** The control is in place, implemented consistently, and operating as intended across relevant areas. There is reasonable confidence the control would be effective in preventing or mitigating serious harm if required.
- **Partially:** The control exists but is not yet fully implemented, consistently applied, or reliably effective. This may include controls that are in place for some teams or situations, rely on individual practice rather than systemised processes, or require further embedding, assurance, or capability uplift.
- **No:** The control is not currently in place, is planned but not yet implemented, or is insufficient to materially prevent or mitigate the risk of serious harm.

Ratings reflect the current state at the time of review and are used to inform priority actions to strengthen key controls.

Contractor Management			
Risk Description	<p>Inadequate contractor management risks the health and safety of employees, contractors, visitors, and members of the public.</p> <p>The risk arises when the contractor engager fails to effectively plan, monitor, and control the activities of contractors working on their premises or carrying out work on their behalf.</p> <p>A range of potential hazards and risks may arise from inadequate contractor prequalification, inadequate training for ORC staff that engage contractors, monitoring and assurance, and communication.</p>	Initial risk level	High
What we know about this risk in our business	<p>Contractor engagement occurs across the Otago Regional Council including construction, maintenance, and specialised tasks such as aviation, public transport, and pest management.</p> <p>As at 31/5/26 we have had 204 contractor related incidents since 2022. 54% percent of these incidents were minor, 25% moderate, 20% near miss occurrences and 1% major.</p>	Residual risk level	Moderate
<p>Key risk event: A contractor undertaking work on behalf of ORC causes serious harm to themselves or others due to inadequate planning, coordination, monitoring and assurance or oversight of contractor activities.</p>			
Threats		Consequences	
<p>The following threats could lead to an event:</p> <ul style="list-style-type: none"> • Inadequate or inconsistent contractor engagement processes, including appropriate prequalification or competency checks • Inadequate or inconsistent contractor safety planning for the scope of work • Poor communication and alignment of roles, responsibilities, or site-specific risks between contractors and ORC • Insufficient monitoring and assurance of contractor health and safety performance • Misalignment between HSW, Legal, Finance, and procurement requirements • Insufficient clarity or communication of ORC expectations, procedures, or escalation pathways • Changes to scope or conditions not reassessed or communicated by all parties 		<p>Potential consequences include:</p> <ul style="list-style-type: none"> • Serious injury or fatality to contractors, workers, or members of the public • Legal and regulatory action against ORC • Reputational damage and loss of public trust • Disruption to critical services and operations • Psychological harm to workers involved in or exposed to incidents 	
Key controls: How we manage the risk			
Brief control description (what's in place to manage the risk)	Control in place and working?	Brief control description (what's in place to manage the risk)	Control in place and working?

Contractor Management Policy sets out ORCs approach to engaging, coordinating, and assuring contractor health and safety	Partially	Scope of work, associated risks, and required controls are defined prior to contractor engagement	Partially
Roles and responsibilities and overlapping duties between contractors and ORC are defined before work begins	Yes	Contractors are provided with site-specific and task-specific information, and organisational health and safety expectations to support safe work planning	Partially
Contractor prequalification processes are used to assess capability and experience appropriate to the level of risk	Partially	Contractors are inducted prior to commencing work	Partially
Contractor competency and qualifications are checked prior to engagement	Partially	Contractors are required to report incidents, near misses, and hazards	Yes
Contractors are required to provide safety plans for higher-risk work that demonstrate how they will manage identified risks	Yes	Contractor incidents are investigated to identify contributing factors across both contractor and ORC systems, and learning is identified	Yes
Safety plans are reviewed by ORC prior to work commencing to confirm they are aligned with the defined scope, risks, and required controls prior to work commencing	Partially	Expectations exist to stop or pause unsafe contractor work or where there is a risk of serious harm	Yes
Contractor performance is reviewed during and after work completion to inform future engagement decisions	Partially	Escalation pathways are available when contractor safety issues arise	Partially
ORC staff undertake monitoring and assurance activities (through site visits and check-ins) to verify that contractor work is being conducted in line with agreed controls	Partially	Contractor-related health and safety information is retained to support assurance, oversight, and continuous improvement	Yes

Priority actions:

- Implement and embed a consistent Contractor Management Policy and supporting procedures
- Improve the quality and consistency of contractor safety planning and review eg. prequal review
- Implement risk-based monitoring and assurance activities (e.g. audits, site visits, and reviews) to verify that key controls are effective
- Strengthen alignment between HSW, Legal and Finance to support consistent contractor risk management
- Improve integration of health and safety expectations into procurement and tender processes
- Build capability of ORC staff involved in contractor management, including training in contractor engagement, understanding overlapping duties, risk management, and assurance practices

Vehicles – Driving Operations			
Risk Description	There is a risk people could be harmed while driving to jobs, meetings, and site visits. Drives can be long because we cover a large region. People also occasionally drive to places like mines, ports and commercial sites, off-road and rural areas, and places with extreme temperature fluctuations, ice, snow, and sunstrike. CODC vehicle operation in an emergency. Driving, therefore, requires on and off-road capability and involves the use of various types of vehicles. All staff who drive for work are exposed, particularly those who drive in remote locations or off-road.	Initial risk level	High
What we know about this risk in our business	As at 31/5/26 we have had 27 driving-related incidents involving an ORC vehicle in the past 2 years. This excludes speed violations.	Residual risk level	Moderate
Key risk event: A person is seriously injured or killed while driving or operating a vehicle for work.			
Threats		Consequences	
The following threats could lead to an event: <ul style="list-style-type: none"> - Speeding and other unsafe driving behaviours or decision-making - Fatigue or excessive working and driving hours - Inappropriate vehicle selection for terrain or task - Poor journey planning or adverse conditions - Inadequate driver competency or licence status 		Potential consequences include: <ul style="list-style-type: none"> - Serious injury or fatality - Damage to vehicles or third-party property - Legal and regulatory consequences - Reputational harm 	
Key controls: How we manage the risk			
Brief control description (what's in place to manage the risk)	Control in place and working?	Brief control description (what's in place to manage the risk)	Control in place and working?
Driving and working time limits, including rest and break requirements	Yes	Driver behaviour is monitored and reviewed following incidents	Partially
Defensive and advanced driver training provided to staff	Yes	Journey planning expectations are in place	Partially
Visual vehicle checks completed prior to use	Yes	Alcohol and drug testing required following incidents	Yes
Vehicles are regularly serviced and maintained	Yes	Driver licences are checked prior to driving for work	Partially

Fit-for-purpose vehicles selected for terrain and use	Yes	Hands-free kits and GPS available in vehicles	Partially
Seatbelts and safety features fitted to vehicles	Yes	Items in vehicles are secured to prevent movement	Partially
Snow chains available and guidance provided for winter driving	Yes	Emergency assistance information available to drivers	Yes

Priority actions:

- Strengthen licence and competency verification for staff who drive for work
- Embed traffic management requirements and guidance for road and roadside activities
- Improve journey planning and fatigue considerations for work-related travel
- Use incident data and driving insights to inform learning and prevention
- Continued focus on speed reporting and strengthen accountability mechanisms

Lone, Remote or Isolated Work			
Risk Description	Work can be remote because of the nature of work, location, and time, such as visiting sites, inspecting sites, working in remote sites, or responding to calls after hours. The potential risks associated with performing work activities increase significantly when the activity is performed in remote, or isolated situations as assistance may not be readily available to an employee in the event of an injury, ill health, or an emergency. Whether a situation is a high or low risk will depend on the location, type of work, interaction with the public, or the consequences of an emergency, accident, injury, etc. Given that there are a wide variety of situations where employees can be working alone with varying levels of risk.	Initial risk level	High
What we know about this risk in our business	Lone, remote, and isolated work and the risks it presents occurs across Council operations including teams such as environmental monitoring and environmental implementation. Lone, remote, and isolated work has been a contributing factor to one incident in the past two years, involving a false Garmin InReach panic alert, which was accidentally activated, triggering an emergency services response.	Residual risk level	Moderate
Key risk event: A person working alone, remotely, or in isolation is seriously harmed without timely assistance.			
Threats		Consequences	
<p>The following threats could lead to an event:</p> <ul style="list-style-type: none"> - Delayed emergency response due to location or communication failure - Inadequate risk assessment for remote tasks 		<p>Potential consequences include:</p> <ul style="list-style-type: none"> - Serious injury or fatality - Delayed rescue or medical treatment 	

<ul style="list-style-type: none"> - Environmental or weather-related hazards - Medical events without immediate support 	<ul style="list-style-type: none"> - Psychological harm to staff and colleague
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Key Controls: How we manage the risk

Brief control description (what's in place to manage the risk)	Control in place and working?	Brief control description (what's in place to manage the risk)	Control in place and working?
Lone, remote, and isolated work policy sets expectations	Partially	Risk assessments completed prior to lone or remote work	Partially
Check-in and communication expectations are defined	Partially	Satellite or emergency communication devices used	Yes
Escalation and emergency response processes effective	Partially	Field staff provided with local hazard information	Partially
Work planning considers location, timing, and environment	Partially	Training provided to support dynamic risk assessment	No
Incident reporting includes lone work events	Yes		

Priority actions:

- Embed Lone, Remote and Isolated Work Policy and guidance
- Strengthen field emergency preparedness
- Improve consistency of dynamic risk assessment

Fatigue

Risk Description	Fatigue related hazards pose significant health and safety risks. Fatigue occurs when individuals experience physical and or mental exhaustion, leading to impaired decision-making, and increased likelihood of accidents or errors.	Initial risk level	High
What we know about this risk in our business	ORC fatigue risk factors include long hours/shift work (emergency responses, flood etc), nature of work (physical or cognitive demands), personal factors (workload/work pace), and lone, remote, or isolated work.	Residual risk level	Moderate

Key risk event: Fatigue impairs judgement or reaction time, resulting in serious harm.

Threats	Consequences
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<p>The following threats could lead to an event:</p> <ul style="list-style-type: none"> - Excessive working hours or insufficient rest - High workload or emergency response demands - Long-distance travel or extended shifts - Failure to recognise or report fatigue 	<p>Potential consequences include:</p> <ul style="list-style-type: none"> - Serious injury or fatality - Vehicle crashes or operational errors - Burnout - Long-term health impacts
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Key Controls: How we manage the risk

Brief control description (what's in place to manage the risk)	Control in place and working?	Brief control description (what's in place to manage the risk)	Control in place and working?
Fatigue management policy outlines expectations	Partially	Fatigue considered during emergency and response work	Partially
Work hours and schedules monitored	Partially	People leaders discuss workload and fatigue risks	Yes
Staff encouraged to report fatigue	Partially	Health monitoring in place where required	Yes
Incident investigations consider fatigue as a factor	Yes		

Priority actions:

- Refresh and implement the Fatigue Management Policy
- Improve identification of fatigue risk in high-risk roles
- Strengthen use of work-hours data

Violence & Aggression

Risk Description	This risk refers to any behaviour or action that involves physical or verbal aggression, threats, harassment, intimidation, or any other form of violence, whether initiated by an employee, customer, or any other individual present in the workplace environment.	Initial risk level	High
What we know about this risk in our business	<p>ORC staff interact with individuals and communities on a wide range of issues, including contentious matters such as policy decisions, enforcement actions, or public service delivery. These interactions, coupled with other factors, can potentially escalate into situations where violence and aggression become a significant concern.</p> <p>As at 31/5/26 we have had 69 violence and aggression related incidents (including in public transport) since 2022, 51% of these incidents were minor, 42% moderate, 6% near miss and 1% major. Most of the violence and</p>	Residual risk level	Moderate

	aggression incidents are experienced within the Customer Experience, Compliance and Transport Teams.		
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Key risk event: A person is physically or psychologically harmed due to violence or aggression while undertaking work.

Threats	Consequences
<p>The following threats could lead to an event:</p> <ul style="list-style-type: none"> - Aggressive or hostile members of the public - Inadequate physical security at sites - Insufficient preparation for public-facing work - Delayed response to escalating situations 	<p>Potential consequences include:</p> <ul style="list-style-type: none"> - Serious injury or fatality - Psychological harm and trauma - Reputational damage

Key Controls: How we manage the risk

Brief control description (what's in place to manage the risk)	Control in place and working?	Brief control description (what's in place to manage the risk)	Control in place and working?
Occupational Violence and Aggression Policy	Yes	Incident reporting includes violence and aggression	Yes
Duress systems available where required	Yes	Emergency response procedures in place	Yes
Post-incident support available to staff	Yes	De-escalation training and personal safety guidance provided	Yes
Physical security measures at site	Yes	Risk assessments for public-facing activities	Partially

Priority actions:

- Strengthen duress and emergency arrangements
- Improve site security and preparedness
- Embed consistent post-incident support processes

Falls from height or between levels

Risk Description	Working at height means working in a place where a person could be injured if they fell from one level to another, this can include when working on the ground near an excavation.	Initial risk level	High
What we know about	This risk is applicable to pump stations at weed screens and installation works completed by the Environmental Monitoring Team. Contributing factors include adverse working conditions (e.g., weather, housekeeping,	Residual risk level	Moderate

this risk in our business	terrain), unsafe practices/behaviour, unsafe/faulty equipment, and working at an exposed edge. No incidents have been related to this risk in the last 2 years.		
Key risk event: A person falls from height or between levels, resulting in serious harm.			
Threats		Consequences	
The following threats could lead to an event: <ul style="list-style-type: none"> - Inadequate edge protection or fall prevention - Unsafe access to elevated areas - Inadequate equipment or anchor systems 		Potential consequences include: <ul style="list-style-type: none"> - Serious injury or fatality - Long-term disability 	
Key Controls: How we manage the risk			
Brief control description (what's in place to manage the risk)	Control in place and working?	Brief control description (what's in place to manage the risk)	Control in place and working?
Working at heights procedure	Yes	Risk assessment prior to working at height	Yes
Fit-for-purpose fall protection equipment	Yes	Inspection and maintenance of anchor systems	Partially
Competency requirements for working at height	Partially		
Priority actions:			
<ul style="list-style-type: none"> - Maintain assurance of anchor systems and equipment - Strengthen contractor competency requirements 			

Psychosocial / Mental Health			
Risk Description	Mental health harm or mental ill-health is the significant cognitive, emotional, or behavioural impact arising from, or exacerbated by, work-related risk factors. Mental health harm may be immediate or long-term and can come from single or repeated exposure. Psychosocial risks can be grouped into four key areas; task (<i>demands, role clarity, workplace environment, remote and isolated work</i>), individual (<i>role autonomy, development opportunities, work-life balance, meaning and purpose</i>), social (<i>workplace culture, support, violence and aggression,</i>	Initial risk level	High

	<i>workplace relationships), and organisational (psychological safety, organisational justice, reward and recognition, change).</i>		
What we know about this risk in our business	<p>Psychosocial risk factors are present across the organisation, and current information on mental health is gathered via high-level (anonymous) reporting from EAP, Incident data, wellbeing survey data, and engagement survey.</p> <p>The Health, Safety and Wellbeing Team have developed four Stay at Work plans in the last 2 years to support employee mental wellbeing.</p> <p>As at 31/5/26 we have had 11 incidents relating to mental health in the last 2 years including personal factors and psychosocial impact from 3rd party behaviour (e.g. customer aggression).</p>	Residual risk level	Moderate
Key risk event: Work-related psychosocial hazards result in psychological and or physical harm.			
Threats		Consequences	
<p>The following threats could lead to an event:</p> <ul style="list-style-type: none"> - High workload or role ambiguity - Exposure to traumatic events - Poorly managed change or conflict - Inadequate support following incidents 		<p>Potential consequences include:</p> <ul style="list-style-type: none"> - Psychological injury or illness - Reduced wellbeing and engagement - Increased absenteeism or turnover 	
Key Controls: How we manage the risk			
Brief control description (what's in place to manage the risk)	Control in place and working?	Brief control description (what's in place to manage the risk)	Control in place and working?
Wellbeing policy	Yes	Organisational mental health framework	Partially
Access to EAP and support services	Yes	Psychosocial risk assessment processes	Partially
Critical incident support arrangements	Partially	People leader capability in mental health	Partially
Priority actions:			
<ul style="list-style-type: none"> - Strengthen psychosocial risk assessment and integration into work planning - Improve post-incident and critical incident mental health support pathways - Build people leader capability in mental health and wellbeing - Embed organisational wellbeing planning and support mechanisms 			

Water Hazards			
Risk Description	Working around waterways is one of the most potentially hazardous activities that staff will encounter. The primary hazards associated with rivers, streams and oceans include drowning, slipping (losing footing and control), being caught by snags or whirlpool currents, polluted water, and hypothermia.	Initial risk level	High
What we know about this risk in our business	Working around water and the risks it presents occurs across Council operations and includes boating, flood response, environmental monitoring, pollution response, community education and infrastructure inspection and maintenance. Working around water has not been a contributing factor to incident reports in the past 2 years.	Residual risk level	Low
Key risk event: A person is seriously harmed while working in, on, or around water.			
Threats		Consequences	
The following threats could lead to an event: <ul style="list-style-type: none"> - Uncontrolled water conditions - Inadequate planning or PPE - Insufficient emergency response capability 		Potential consequences include: <ul style="list-style-type: none"> - Drowning or serious injury - Hypothermia or exposure-related harm 	
Key Controls: How we manage the risk			
Brief control description (what's in place to manage the risk)	Control in place and working?	Brief control description (what's in place to manage the risk)	Control in place and working?
Organisational working around water guideline	No	Risk assessment for water-based work	Partially
PPE for working around water	Yes	Emergency response procedures	Partially
Competency requirements for water work	Partially	Water safety training	Yes
Priority actions:			
<ul style="list-style-type: none"> - Develop and implement a working around water procedure or guideline - Strengthen planning and risk assessment for water-based activities - Improve contractor competency requirements and PPE guidance for water work 			

Hazardous Substances			
Risk Description	Hazardous substances are substances that are explosive, flammable, oxidising, toxic, corrosive, or toxic to the environment. A hazardous substance may be a single chemical or a mixture of both hazardous and non-hazardous chemicals.	Initial risk level	Moderate
What we know about this risk in our business	<p>The Engineering, Environmental Monitoring and Environmental Implementation Teams are the predominant users of hazardous substances. Hazardous substances that ORC use include agricultural substances for weed control (flood banks, monitoring stations), preservation chemicals (specimen and sample preservation), fuels, oils, aerosols, and general cleaning products. Minimum quantities are stored at sites.</p> <p>There has been 1 minor incident related to hazardous substances, and 1 near miss in the last 2 years. The incident relating to a broken hazardous substance container, and the near miss related to exposure to what was suspected to be asbestos (was tested and confirmed to be fibre glass).</p>	Residual risk level	Low
Key risk event: Exposure to hazardous substances causes serious harm.			
Threats		Consequences	
<p>The following threats could lead to an event:</p> <ul style="list-style-type: none"> - Inadequate storage or labelling - Inappropriate handling or use - Ineffective emergency response to spills 		<p>Potential consequences include:</p> <ul style="list-style-type: none"> - Acute or chronic health effects - Severe injury or fatality - Environmental harm - Regulatory enforcement 	
Key Controls: How we manage the risk			
Brief control description (what's in place to manage the risk)	Control in place and working?	Brief control description (what's in place to manage the risk)	Control in place and working?
Hazardous substance policy and procedure	Partially	Safety data sheet availability and access	Yes
Appropriate signage and labelling	Yes	Spill response equipment and procedures	Partially
Training and competency for hazardous substance use (Partially	Health monitoring	Yes
Hazardous substance audits and assurance activities	Partially	PPE and RPE (including fit testing) where required	

Priority actions:

- Refresh hazardous substances policy and supporting procedures
 - Improve emergency response arrangements and incident management for hazardous substances
 - Strengthen training, competency, and guidance for staff and contractors
 - Improve exposure monitoring and health surveillance where required
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That the public be excluded from the following items under LGOIMA 48(1)(a):

- 2.1 Minutes of the Audit and Risk Committee 2026.03.19
- 4.1 Deloitte ORC Audit Plan
- 4.2 Managed Fund Report
- 4.3 Risk Appetite Framework
- 4.4 Information Management and Privacy Maturity Improvement
- 4.5 Fraud Risk - Deep Dive
- 4.6 Cyber Risk
- 4.7 Insurance Disclosures
- 4.8 Insurance Renewals

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
<p>2.1 Minutes of the Audit and Risk Committee 2026.03.19</p>	<p>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)</p> <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 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>	<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.</p>

	<p>To avoid prejudice to measures that prevent or mitigate material loss to members of the public – Section 7(2)(e)</p>	
<p>4.1 Deloitte ORC Audit Plan</p>	<p>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) 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 otherwise to damage the public interest – Section 7(2)(c)(ii)</p>	<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.</p>
<p>4.2 Managed Fund Report</p>	<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). 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)</p>	<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.</p>

	To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h)	
4.3 Risk Appetite Framework	To prevent the disclosure or use of official information for improper gain or improper advantage – Section 7(2)(j)	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.
4.4 Information Management and Privacy Maturity Improvement	To protect the privacy of natural persons, including that of deceased natural persons – Section 7(2)(a) To prevent the disclosure or use of official information for improper gain or improper advantage – Section 7(2)(j)	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.
4.5 Fraud Risk – Deep Dive	To avoid prejudice to measures that prevent or mitigate material loss to members of the public – Section 7(2)(e) To prevent the disclosure or use of official information for improper gain or improper advantage – Section 7(2)(j)	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.

<p>4.6 Cyber Risk</p>	<p>To prevent the disclosure or use of official information for improper gain or improper advantage – Section 7(2)(j)</p>	<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.</p>
<p>4.7 Insurance Disclosures</p>	<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). To avoid prejudice to measures that prevent or mitigate material loss to members of the public – Section 7(2)(e) To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h)</p>	<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.</p>
<p>4.8 Insurance Renewals</p>	<p>To enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities – Section 7(2)(h) 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>	<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.</p>

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.

It will also be moved that:

Paul Meehan (Director) & Josh Thompson (Executive Broer) from BMS Risk Solutions, be permitted to remain at this meeting, after the public has been excluded, because of their knowledge of insurance information. This knowledge, which will be of assistance in relation to the matter to be discussed, and relevant to that matter having knowledge of Otago Regional Council's insurance.

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.