



Confirmed Minutes of the Meeting of the Finance, Audit and Risk Committee held in the Alpha Room, Greater Wellington Regional Council, 142 Wakefield Street, Wellington, on Thursday, 6 May 2010, at 9.33 am

Present:

Councillors Donaldson, (Acting Chairperson), Glensor, Greig, Kirton, & Wilde, and Mr Hakaraia (9.50 am – 10.35 am; items FAR 138 - FAR 140).

Also present:

Councillor Laidlaw.

FAR 132 **Apologies**

Moved (Cr Donaldson/Cr Wilde)

That the Committee accepts the apology for absence from Councillor Aitken.

FAR 133 **Confirmation of minutes**

Moved (Cr Donaldson/Cr Wilde)

That the Committee

Confirms the minutes of the meeting of the Finance, Audit and Risk Committee held on 11 February 2010, Report 10.42.

The motion was **CARRIED**.

FAR 134 **Declarations of conflict of interest.**

There were no declarations of conflict of interest.

FAR 135 **Public Participation**

No members of the public participated in the meeting.

FAR 136 **External audits and reviews.**

Chris Gray, Finance Manager, introduced the report.

Report 10.233

File: CFO/04/03/01

Moved

(Cr Glensor/Cr Wilde)

That the Committee:

1. *Receives the report.*
2. *Notes the contents of the report.*
3. *Asks Officers to produce an annual schedule of audits, and report back to the Committee. Reports which affect other committees should be provided to those committees.*

The motion was **CARRIED**.

Noted

Text in bold was added by the Committee during consideration of the report.

FAR 137 **Financial report for the nine months ending 31 March 2010**

Report 10.219

File: CFO/13/02/01

Moved

(Cr Wilde/Cr Greig)

That the Committee:

1. *Receives the report.*
2. *Notes the contents of the report.*

The motion was **CARRIED**.

FAR 138 **People & Capability Group: quarterly review**

Leigh-Anne Buxton, General Manager People & Capability, introduced the report.

Report 10.228

File: PC/01/04/01

Moved

(Cr Greig/Cr Wilde)

That the Committee:

1. *Receives the report.*
2. *Notes the contents of the report.*

The motion was **CARRIED**.

FAR 139 **Exclusion of the public**

Report 10.241

File: E/06/30/02

Moved

(Cr Wilde/Cr Kirton)

That the Committee

1. *Excludes the public from the following part of the proceedings of this meeting namely:*
 1. *Electricity Hedging*
 2. *Treasury Management*

The general subject of the matter to be considered while the public is excluded, the reasons for passing this resolution in relation to the 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:

<i>General subject for the matter to be considered:</i>	<i>Reason for passing this resolution in relation to the matter</i>	<i>Ground under section 48(1) for the passing of this resolution</i>
1. <i>Electricity Hedging</i>	<i>The information contained in this report relates to Greater Wellington Regional Council tendering the electricity supply agreement for the key wholesale water supply sites and The Regional Council Centre. Having this part of the meeting open to the public would be likely to prejudice the Council's ability to obtain the best price when tendering as it would reveal their bottom line. The Council has not been able to identify a public interest favouring disclosure of this particular information in public proceedings of the meeting that would override this prejudice.</i>	<i>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 under section 7(2)(i) of the Local Government Official Information and Meetings Act 1987 (i.e to enable Greater Wellington to carry on without prejudice or disadvantage negotiations).</i>
2. <i>Treasury Management</i>	<i>The report contains information provided by banking providers relating to interest rate margins and pricing. Release of this information would be likely to prejudice their commercial position as it would reveal their pricing. In the circumstances, this is considered unreasonable given the environment financial providers operate in. Greater Wellington has not been able to identify a public interest favouring disclosure of this particular information in public proceedings of the meeting that</i>	<i>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 under section 7(2)(b)(ii) of the Local Government Official Information and Meetings Act 1987 (i.e.</i>

would override this prejudice to their commercial position. to protect information where the making available of that information would be likely unreasonably to prejudice the commercial position of the person who supplied or is the subject of the information).

1. *This resolution is made in reliance on section 48(1) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 6 or section 7 of that Act which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as specified above.*
2. *Permits Stuart Henderson of Asia Pacific Risk Management to remain at this meeting after the public has been excluded, because of his knowledge of Greater Wellington's treasury activities and relationships with its bankers. This knowledge, which will be of assistance in relation to the matter to be discussed, is relevant to that matter because Mr Henderson advises the Greater Wellington on treasury matters as required.*

The motion was **CARRIED**.

The public part of the meeting finished at 10.35 am.

CR BH DONALDSON
Acting Chairperson

Date: