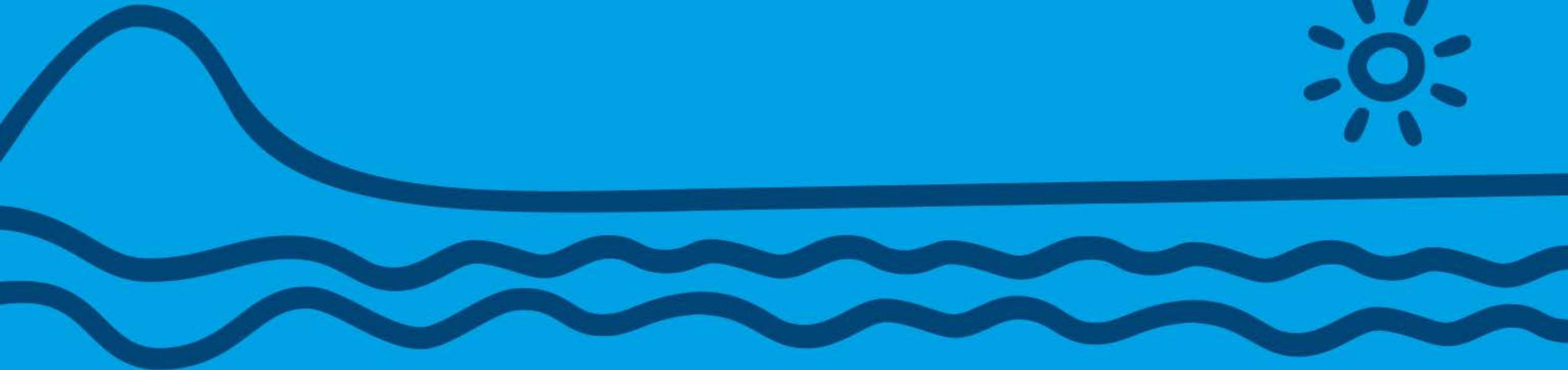




# Risk and Assurance Committee meeting

15 June 2020





# External audit – Audit New Zealand

- Welcome Leon Pieterse, Audit Director
- Thank you to the audit team
  
- Documentation received from Audit New Zealand:
  - Engagement Letter 2019/20
  - Audit proposal fee letter (fee: \$158,869)
  - Audit plan



# Audit Plan

- Outlines the areas of audit focus;
- Explains the audit process and reporting protocols; and
- Timetable and Expectations





# External audit- Report to Council

- Interim audits occurred earlier this year
- Key message:
  - Robust processes in place ;
  - Effective control environment;
  - Noteworthy progress made on prior year recommendations; and
  - Continue assessing the impact of Covid-19 on our annual report.



# External audit- Report to Council (cont.)

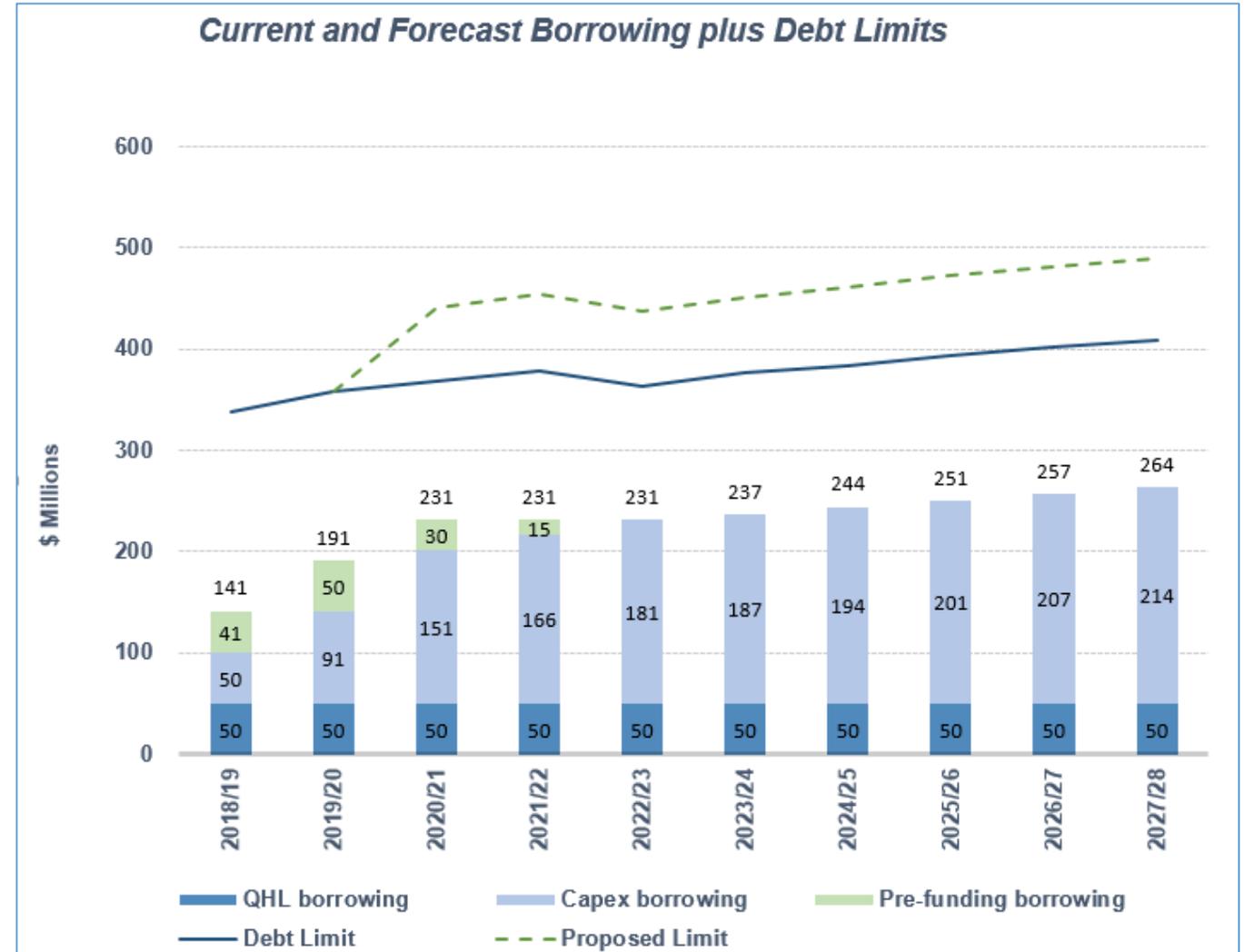
- Recommendations for improvement
  - Three new matters raised
- Prior year recommendations:
  - Eight remain open with actions in place; and
  - Seven have been closed.



# Treasury Strategy 2020/21

## - Borrowing

- Pre-fund capex \$30 million
- Additional \$10 million for Floodway
- Debt Limit Increase
  - \$70 million





# Treasury Strategy 2020/21

## - Toi Moana Trust

- **Statement of Intent 2020/21**

- Additional objective

*“Investments must be in accordance with the Principles of Socially Responsible Investments.”*

*-ESG considerations*

- **Statement of Investment Policy and Objectives**

- Risk level; Low-Medium risk
- 5% return