



NOTICE OF MEETING

**Notice is hereby given of the Meeting of the
Risk and Assurance Committee
to be held in the Council Chamber, First Floor,
Civic Theatre, 88 Tay Street, Invercargill on
Tuesday 15 April 2025 at 2.00 pm**

Mr R Jackson (Chair)
Mayor W S Clark
Cr R I D Bond
Cr T Campbell
Cr G M Dermody
Cr D J Ludlow
Cr I R Pottinger
Cr L F Soper

MICHAEL DAY
CHIEF EXECUTIVE

Risk and Assurance Committee - Public

15 April 2025 02:00 PM

Agenda Topic	Page
1. Apologies	
2. Declaration of Interest	
a. 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.	
b. Elected members are reminded to update their register of interests as soon as practicable, including amending the register at this meeting if necessary.	
3. Public Forum	
4. Minutes of the Risk and Assurance Committee Meeting Held on 18 February 2025 (A5776242)	6
5. Minutes of the Extraordinary Risk and Assurance Committee Meeting Held on 24 March 2025 (A5830642)	13
6. Financial Risks Update (A5851814)	15
6.1 Appendix 1 - Invercargill CC Treasury Report as at 31 March 2025 (A5855382)	18
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9. Public Excluded Session	

Public Excluded Session

Moved , seconded that the public be excluded from the following parts of the proceedings of this meeting, namely:

- a) Minutes of the Public Excluded Session of the Risk and Assurance Committee Meeting Held on 18 February 2025
- b) Minutes of the Public Excluded Session of the Extraordinary Risk and Assurance Committee Meeting Held on 24 March 2025
- c) Internal Audit and Continuous Improvement Update
- d) Council Litigation Update
- e) Chief Executive Verbal Update
- f) Major Late Item - Investigation Update

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
a) Minutes of the Public Excluded Session of the Risk and Assurance Committee Meeting Held on 18 February 2025	<p>Section 7(2)(a) Protect the privacy of natural persons, including that of deceased natural persons</p> <p>Section 7(2)(c)(ii) 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</p> <p>Section 7(2)(f)(ii) Maintain the effective conduct of public affairs through the protection of such members, officers, employees, and persons from improper pressure or harassment</p> <p>Section 7(2)(g) Maintain legal professional privilege</p> <p>Section 7(2)(i)</p>	<p>Section 48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7</p>

	Enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations)	
b) Minutes of the Public Excluded Session of the Extraordinary Risk and Assurance Committee Meeting Held on 24 March 2025	<p>Section 6(c) To prevent prejudice the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial</p> <p>Section 7(2)(a) Protect the privacy of natural persons, including that of deceased natural persons</p> <p>Section 7(2)(f)(ii) Maintain the effective conduct of public affairs through the protection of such members, officers, employees, and persons from improper pressure or harassment</p>	<p>Section 48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7</p>
c) Internal Audit and Continuous Improvement Update	<p>Section 7(2)(c)(ii) 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</p> <p>Section 7(2)(f)(ii) Maintain the effective conduct of public affairs through the protection of such members, officers, employees, and persons from improper pressure or harassment</p>	<p>Section 48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7</p>
d) Council Litigation Update	<p>Section 7(2)(g) Maintain legal professional privilege</p>	<p>Section 48(1)(a) That the public conduct of this item would be likely</p>

		to result in the disclosure of information for which good reason for withholding would exist under Section 7
e) Chief Executive Verbal Update	<p>Section 7(2)(a) Protect the privacy of natural persons, including that of deceased natural persons</p>	<p>Section 48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7</p>
f) Major Late Item - Investigation Update	<p>Section 7(2)(a) Protect the privacy of natural persons, including that of deceased natural persons</p>	<p>Section 48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7</p>

**MINUTES OF RISK AND ASSURANCE COMMITTEE, HELD IN THE COUNCIL CHAMBERS,
FIRST FLOOR, CIVIC THEATRE, 88 TAY STREET, INVERCARGILL ON TUESDAY 18 FEBRUARY
2025 AT 2.00 PM**

Present: Mr R Jackson (Chair)
Mayor W S Clark
Cr R I D Bond
Cr G M Dermody
Cr D J Ludlow
Cr I R Pottinger
Cr L F Soper

In Attendance: Cr P M Boyle
Rev E Cook – Māngai – Waihōpai
Mrs P Coote – Kaikaunihera Māori – Awarua
Ms E Moogan – Group Manager – Infrastructure
Mrs P Christie – Group Manager – Finance and Assurance
Mrs T Hurst – Group Manager – Community Engagement and Corporate Services
Mr R Capil – Group Manager – Community Spaces and Places
Mr J Shaw – Group Manager – Consenting and Environment
Mr M Morris – Manager – Governance and Legal
Ms R Suter – Manager – Strategy and Policy
Ms E Wallace – Director Te Unua Museum of Southland
Mr P Patton – Manager – Quality Assurance
Ms H Kennedy – Policy Analyst
Mr J Botting – Manager – Financial Planning
Ms T Anderson – Health, Safety and Wellbeing Manager
Ms L Knight – Manager – Strategic Communications
Ms K Braithwaite – Digital and Communications Advisor
Ms M Sievwright – Senior Executive Support

1. Apologies

Cr T Campbell.

Moved Cr Ludlow, seconded Cr Soper and **RESOLVED** that the apologies be accepted.

2. Declaration of Interest

Nil.

3. Public Forum

Nil.

4. Minutes of the Risk and Assurance Committee Meeting held on Tuesday 17 December 2024

A5686180

Moved Cr Soper, seconded Cr Ludlow and **RESOLVED** that the Minutes of the Risk and Assurance Committee meeting held on Tuesday 17 December 2024 be confirmed.

5. Health, Safety and Wellbeing Update

A5746724

Ms Tash Anderson and Mrs Trudie Hurst spoke to the report.

Ms Anderson highlighted that the good safety culture resulted in a drop in injuries with a 90% reduction in incidences. Support to workers was being well utilised and approved contractors engaged were at 87% where the New Zealand average was 84%.

In response to a question regarding the increased reporting in near misses, it was noted it was change in culture, where staff understood the importance of reporting.

In response to a question regarding the dashboard and hazard control review with eight overdue, it was noted these related to risks in the register which had since been reviewed.

In response to a question regarding EAP service, and the number of staff using this service, it was noted that the data reflected a new person contacting Raise each time.

In response to a question regarding interventions, it was noted that there were manual handling courses coming up and getting staff to use trolleys rather than carrying. Work station assessments were also happening.

In response to a question regarding how many walking meetings and preventative actions were being implemented, it was noted that this could be reviewed at the next Risk and Assurance meeting.

It was requested that a breakdown of areas using EAP be provided in particular the outside/inside work classification.

The reporting from contractors helped to provide a high level picture of how they were performing. This was only one avenue used. The audits of contractors on site was more important. There was a rotation of audits on all key infrastructure being undertaken.

In response to a question regarding continued focus on social risks, and if there was an uptake given significant social pressures on staff, it was noted that mental health globally had shifted in understanding the value. EAP was a confidential tool and there were different processes which could be used. it was noted that resilience training was also being offered where appropriate.

Moved Cr Soper, seconded Cr Ludlow and **RESOLVED** that the Risk and Assurance Committee:

1. Receives the report "Health, Safety and Wellbeing Update".

Recommend to Council:

2. That it accepts the report as evidence of Invercargill City Council's management of workplace Health and Safety risks.

6. Financial Risks Update

A5760961

Mr Jaimee Botting spoke to the report.

In response to a question regarding borrowing at \$125 million and what the net debt was on that, it was noted this was about \$18 million.

In response to a question regarding the margins, it was noted the margin paid to LGFA was the net margin. It was noted that Mr Myles O'Connor could be invited to the next meeting to discuss the difference in margins.

Moved Cr Dermody, seconded Mr Jackson and **RESOLVED** that the Risk and Assurance Committee:

1. Receives the report 'Financial Risks Update'.

7. 2024 – 2034 Long-term Plan Audit Management Report

A5698985

Ms Rhiannon Suter spoke to the report.

In response to a question regarding the assumptions and the 10.46% rate increase, and that this could change due to the LTP discussions still being undertaken, it was noted that the planning assumptions related to the underlying economic things like inflation, interest rates and there would be a point where changes would reach the level to trigger an LTP amendment but Council was not there yet with the proposed Annual Plan position.

In response to a question regarding growth in rates over 10 years, and what drove this prediction, it was noted that the assumptions were based on the full 10 years of budgets and these assumptions were workshopped as part of the LTP development.

Mayor Clark said it would be helpful to know what would happen to the figures if some of the projects came in cheaper, it was noted that this would be considered at the next LTP rather than the Annual Plan.

It was noted that the escalating audit fees were getting out of hand and needed to be addressed.

It was noted that staff had been speaking with the Auditor and were awaiting a breakdown of the additional costs, however the bulk was on the alternative wastewater, Clifton and property valuation items. It was suggested that cost savings should be discussed.

Moved Cr Soper, seconded Cr Dermody and **RESOLVED** that the Risk and Assurance Committee:

1. Receives the report "2024 – 2034 Long-term Plan Audit Management Report".
2. Receives the "Report to the Council on the audit of Invercargill City Council's Long-term Plan for the period 1 July 2024 – 30 June 2034." (A5757074)
3. Notes and provides feedback on the proposed approach to the identified issues in preparation for the 2027 – 2037 Long-term Plan.

Moved Cr Soper, seconded Mr Jackson and **RESOLVED** that the Risk and Assurance Committee:

Recommend to Council to:

4. Acknowledge the additional unbudgeted expenditure on Long-term Plan audit fees of \$25,918 and delegate to the Chair of Risk and Assurance in conjunction with the Group Manager Finance and Assurance to approve the final fee not exceeding \$25,918.

8. Tax Risk Governance Policy

A5753597

Ms Hannah Kennedy spoke to the report.

In response to a question regarding tax awareness and training, it was noted that this had been happening and training from the tax provider had been accessed.

Moved Cr Ludlow, seconded Cr Soper and **RESOLVED** that the Risk and Assurance Committee:

1. Receives the report "Tax Risk Governance Policy".
2. Endorses the updated Tax Risk Governance Policy.

Recommends to Council:

3. That the updated Tax Risk Governance Policy be adopted.

9. Public Excluded Session

Moved Mr Jackson, seconded Cr Dermody and **RESOLVED** that the public be excluded from the following parts of the proceedings of this meeting, namely:

- a. Minutes of the Public Excluded Session of the Risk and Assurance Committee Meeting Held on 17 December 2024
- b. Te Unua Museum of Southland 'Experience' Risks
- c. Internal Audit Update February 2025
- d. Financial Risks Update
- e. Council Litigation Update
- f. Verbal Risk Update

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:

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a. Minutes of the Public Excluded Session of the Risk and Assurance Committee Meeting Held on 17 December 2024	<p>Section 7(2)(a) Protect the privacy of natural persons, including that of deceased natural persons</p> <p>Section 7(2)(b) (ii) 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</p> <p>Section 7(2)(c)(ii) 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</p> <p>Section 7(2)(f)(ii) Maintain the effective conduct of public affairs through the protection of such members, officers, employees, and persons from improper pressure or harassment</p>	<p>Section 48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7</p>

Section 7(2)(g)

Maintain legal professional privilege

Section 7(2)(h)

Enable any local authority holding the information to carry on, without prejudice or disadvantage, commercial activities

Section 7(2)(i)

Enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations)

b. Te Unua Museum of Southland 'Experience' Risks

Section 7(2)(a)

Protect the privacy of natural persons, including that of deceased natural persons

Section 48(1)(a)

That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7

c. Internal Audit Update February 2025

Section 7(2)(c)(ii)

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 48(1)(a)

That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7

Section 7(2)(f)(ii)

Maintain the effective conduct of public affairs through the protection of such members, officers, employees, and persons from improper pressure or harassment

d. Financial Risks Update

Section 7(2)(c)(ii)

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 48(1)(a)

That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7

		Section 7(2)(f)(ii) Maintain the effective conduct of public affairs through the protection of such members, officers, employees, and persons from improper pressure or harassment	
e. Council Update	Litigation	Section 7(2)(g) Maintain legal professional privilege	Section 48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7
f. Verbal Risk Update		Section 7(2)(a) Protect the privacy of natural persons, including that of deceased natural persons Section 7(2)(i) Enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations)	Section 48(1)(a) That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7

There being no further business, the meeting finished at 4.44 pm.

**MINUTES OF THE EXTRAORDINARY RISK AND ASSURANCE COMMITTEE, HELD IN THE
COUNCIL CHAMBERS, FIRST FLOOR, CIVIC THEATRE, 88 TAY STREET, INVERCARGILL ON
MONDAY 24 MARCH 2025 AT 4.30 PM**

Present: Mr R Jackson (Chair)
Mayor W S Clark
Cr R I D Bond
Cr T Campbell
Cr D J Ludlow
Cr I R Pottinger
Cr L F Soper

In Attendance: Mrs T Hurst – Acting Chief Executive
Mr R Capil – Group Manager – Community Spaces and Places
Mr J Shaw – Group Manager - Consenting and Environment
Mrs P Christie – Group Manager - Finance and Assurance
Ms E Wallace – Director - Te Unua Museum of Southland
Mr M Morris – Manager – Governance and Legal
Ms L Knight – Manager – Strategic Communications
Mrs L Williams – Team Leader – Governance and Executive Support

1. Apologies

Cr Dermody

Moved Cr Soper, seconded Cr Ludlow and **RESOLVED** that the apology be accepted.

2. Declaration of Interest

Nil

3. Public Excluded Session

Moved Mr Jackson, seconded Cr Campbell and **RESOLVED** that the public be excluded from the following parts of the proceedings of this meeting, namely:

- a. Te Unua Museum of Southland 'Experience Risks' Update
- b. Appointment of Investigator

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
a. Te Unua Museum of Southland 'Experience Risks' Update	<p>Section 7(2)(a)</p> <p>Protect the privacy of natural persons, including that of deceased natural persons</p>	<p>Section 48(1)(a)</p> <p>That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 7</p>
b. Appointment of Investigator	<p>Section 6(c)</p> <p>To prevent prejudice the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial</p> <p>Section 7(2)(a)</p> <p>Protect the privacy of natural persons, including that of deceased natural persons</p> <p>Section 7(2)(f)(ii)</p> <p>Maintain the effective conduct of public affairs through the protection of such members, officers, employees, and persons from improper pressure or harassment</p>	<p>Section 48(1)(a)</p> <p>That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under Section 6 or Section 7</p>

There being no further business, the meeting finished at 5.07 pm.

FINANCIAL RISKS UPDATE

To: Risk and Assurance Committee

Meeting Date: Tuesday 15 April 2025

From: Jaimee Botting – Manager Financial Planning

Approved: Patricia Christie - Group Manager - Finance and Assurance

Approved Date: Tuesday 8 April 2025

Open Agenda: Yes

Purpose and Summary

The purpose of this report is to provide an update on the Council's financial risks, in particular Treasury and Procurement risks.

Recommendations

That the Risk and Assurance Committee:

1. Receives the report 'Financial Risks Update'.

Background

This report provides the Committee with an update on key financial risks. This quarter's report is focused on Council's compliance with our Treasury policy.

Issues

Treasury risk

Attached as Attachment 1 is the March 2025 Treasury Report from Bancorp.

This report shows that at 31 March 2025 Council had core debt of \$125.6 million in place (in line with December 2024).

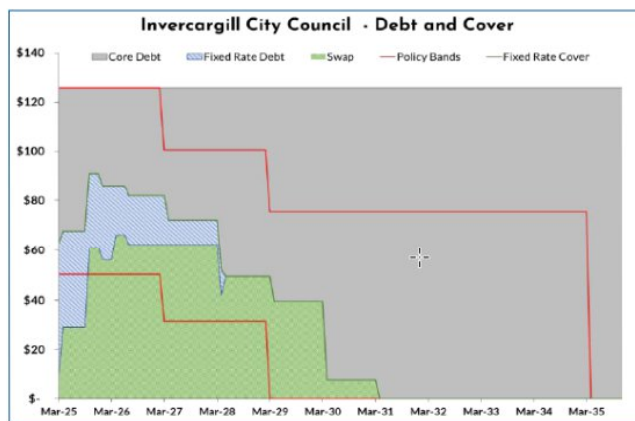
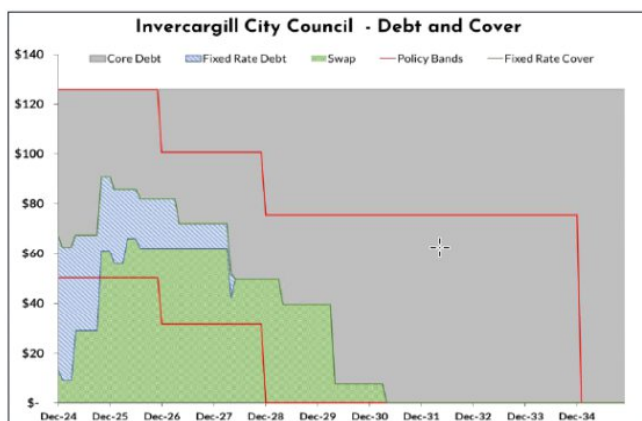
Council is in compliance with all policy measures:

- Transactions been transacted in compliance with policy.
- Fixed interest rate cover is within policy control limits.
- Funding maturity profile within policy control limits.

- Liquidity within policy control limits.
- Counterparty exposures within control limits.

as at 31 December 2024 report

as at 31 March 2025 report

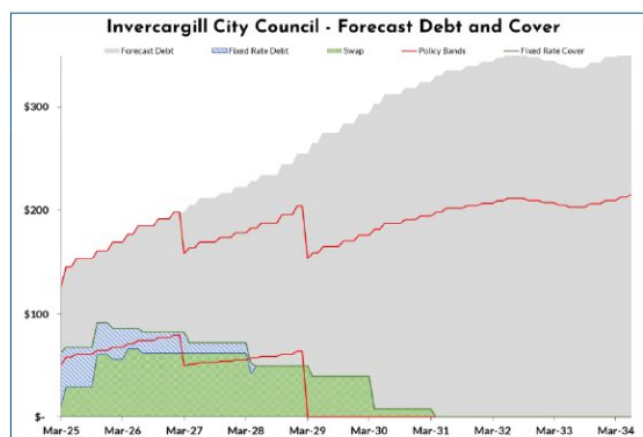


Council's policy bands are:

Period to Maturity	Minimum	Maximum
0 – 2 years	40%	100%
2 – 4 years	25%	80%
4 – 10 years	0%	60%

The below graph represents Council's projected debt compared to the policy bands.

Forecast debt represents 80% of borrowings within LTP 2024-2034 and adjustments within the Annual Plan 2025/2026. The balance includes 3 waters debt based on using an in-house (ring fenced) model.



It shows there is a potential future breach in 2028. We will monitor this over time along with future capital programme movements.

It is noted in the Treasury report that Council's average cost of funds is 3.12%, a decrease on the 3.36% at December. This is expected to increase in coming years as the very low-rate debt matures and is replaced with current rates and the additional borrowing required to fund our capital programme.

At 31 March 2025 fixed rate borrowing from LGFA was between 3.81% and 5.45% depending on maturity for an AA+/AA rated Council.

Invercargill Central Limited loan advance

As at 31 March 2025, the balance of the loan to Invercargill Central Limited was \$17.28 million. This has decreased by \$1.87 million since 1 July 2024. The reduction is due to principal repayments.

Procurement

Since 1 June the procurement function has been involved with the procurement of contracts to the value of \$122.5 million. In addition, the function has worked on or is working on 99 different procurement exercises.

Monitoring of different aspects of the procurement framework, including spend without contract, local spend and adherence to the procurement policy is continuing.

Next Steps

Continue to monitor for any breaches of financial and procurement policies.

Continue to review current forecast capital spend to identify funding needs given current market position.

Attachments

1. Invercargill City Council Treasury Report as at 31 March 2025 (A5855382)

A5855382



Treasury Dashboard Report

31 March 2025

STRICTLY PRIVATE AND CONFIDENTIAL



Economic Commentary (as at 4 April)

Global

2


BANCORP

BANCORP TREASURY SERVICES LIMITED

	10 Year Government Bond Rates					
	US	NZ	Australia	UK	Germany	China
31-Dec-24	4.60%	4.51%	4.36%	4.57%	2.36%	1.67%
31-Mar-25	4.06%	4.43%	4.28%	4.64%	2.72%	1.79%
Change	-0.54%	-0.08%	-0.08%	+0.07%	+0.36%	+0.12%

The key themes for the first quarter of 2025 have been Trump/US-centric. The beginning of 2025 saw US economic data cool; notably, key indicators such as retail sales and non-farm payrolls printed below market expectations. As a result, the markets appear to be reassessing the US market's growth outlook with markets now pricing an increased possibility of a recession (Goldman Sachs now sees a 35% chance versus 20% previously). Accordingly, the market is now pricing in 3 US Federal Reserve rate cuts throughout the remainder of 2025. Markets continue to expect that further rate cuts in Europe and Australia will occur throughout the year.

Tariffs have been the paramount economic disruptor, with a general 'risk off' sentiment across financial markets. As a result, equities posted significant losses (S&P down 11% and the Nasdaq down 16%), the USD-index fell from a high of 109.9 to currently be at 102.1. Furthermore, the US 10-year Treasury yield has fallen from 4.80% to currently be at 4.05%. Trump's 2nd April "Liberation Day" implemented reciprocal tariffs on countries around the world starting with a baseline 10% tariff, of which New Zealand and Australian exports will be subject to, but there was a clear discrimination amongst some countries such as China, who saw their tariffs increase by 34% to 54%. One sobering estimate by Bloomberg Economics implied that the 54% tariff rate on goods from China could lead to a 90% decrease in US exports by 2030.

While we have some clarity around tariff levels, this is likely only the first move in what is likely to be a long-winded trade war. It appears inevitable that other nations will respond with tariffs and countermeasures of their own. While we can't be certain of much, and there is still a lot to eventuate, the resulting economic landscape is unlikely to be favourable for global growth.

	OCR	90 day	2 year swap	3 year swap	5 year swap	7 year swap	10 year swap
31-Dec-24	4.25%	4.17%	3.38%	3.38%	3.52%	3.72%	3.93%
31-Mar-25	3.75%	3.59%	3.32%	3.39%	3.58%	3.76%	3.99%
Change	-0.50%	-0.58%	-0.06%	+0.01%	+0.06%	+0.04%	+0.06%

New Zealand

New Zealand GDP rose from a low base, increasing by 0.7% in the December 2024 quarter, greater than market expectations of a 0.4% increase, although over the December year GDP fell by 1.1%. The positive quarterly figure meant New Zealand emerged from its technical recession. Inflation appears to be under control as headline CPI remained at 2.2% in Q4 2024, well within the Reserve Bank's 1-3% target range. Markets continue to price further OCR cuts at each of the next two meetings and



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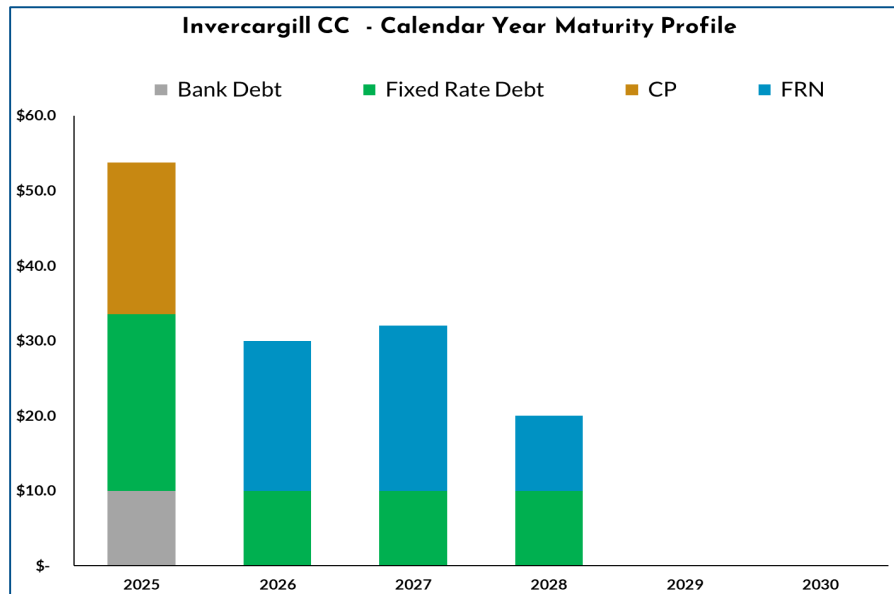


then cut one more time in the second half of 2025, with the likelihood that the RBNZ will pause the cutting cycle at either 3.00% or 3.25% and then become data-dependent.

As a trading nation New Zealand is particularly exposed to a concerning global trade backdrop. While Trump's 10% tariff on NZ goods appears to be manageable, what will be important are the indirect impacts from key trading partners in South East Asia, such as China and Vietnam, whom now have ~50% tariffs on exports into the US. The expanded impacts of a trade war could potentially hinder the domestic recovery.

Swap rates in New Zealand have fallen sharply following the tariffs announcement on 3 April (NZ time), with the 2, 5 and 10 year rates down to 3.20%, 3.47% and 3.91% respectively. These rates represent new lows for 2025.

Liquidity and Funding



Core ICC Debt

\$125.6m

External Council Drawn Debt

Total LGFA debt (includes on-lending)

\$145.4

Funds Drawn from LGFA

Liquidity = bank facility headroom +
cash in bank + term deposits

\$41.2m

Liquidity Ratio (must be >110%)

128.3%

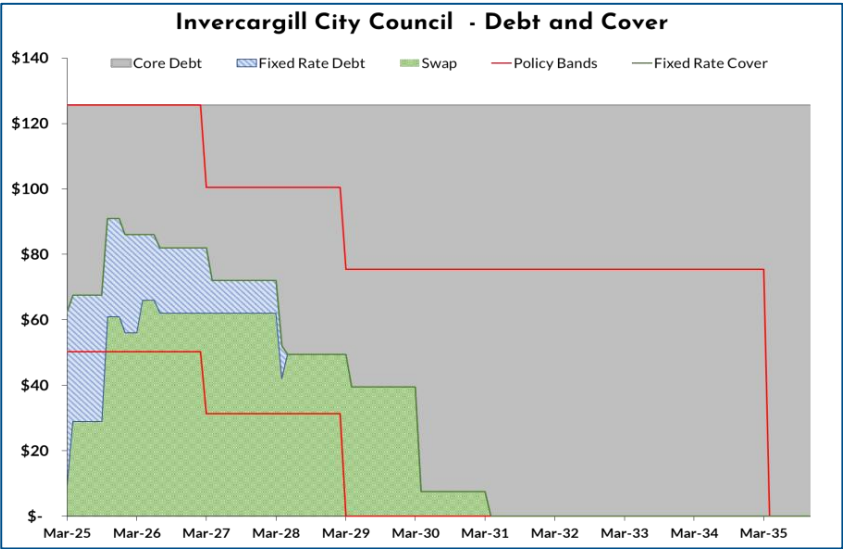
Definition: (Term Deposits + cash in bank + Lines of Credit + Drawn Debt)/Drawn Debt which includes on lending

Cost of Funds at 31 March 2025

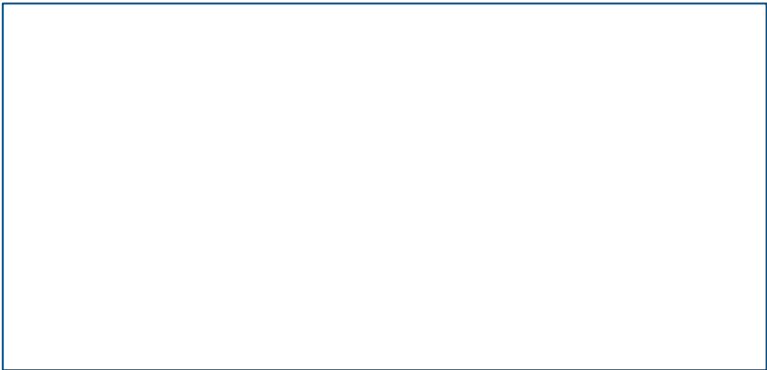
3.12%

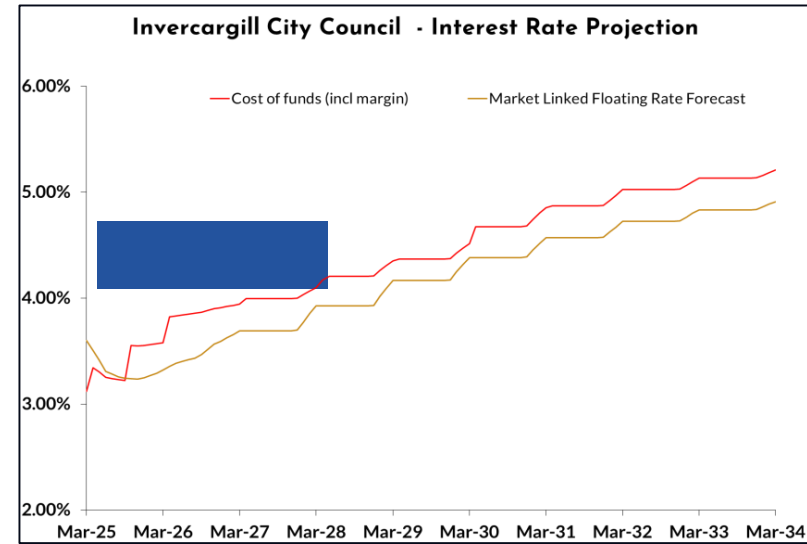
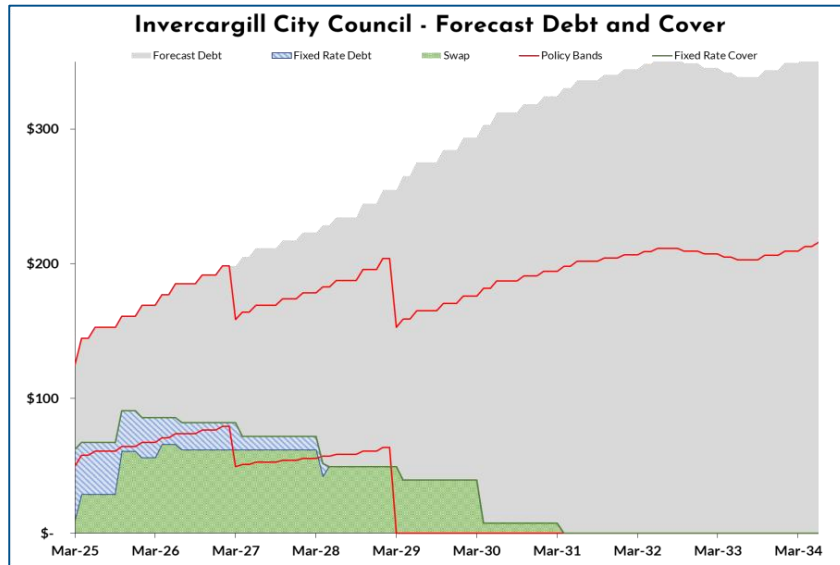


Interest Rate Risk Management



Policy Bands			
Term	Minimum	Maximum	Policy
0-2 years	40%	100%	Compliant
2-4 years	25%	80%	Compliant
4-10 years	0%	60%	Compliant





Invercargill City Council - Funding

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As at 31 March 2025, ICC had \$125.6 million of core debt, all of which is sourced from the Local Government Funding Agency ("LGFA") using Commercial Paper ("CP"), Floating Rate Notes ("FRN"), and Fixed Rate Bonds ("FRB"), which are detailed in the table below.

	Maturity	Yield	Margin	
LGFA CP	29-Apr-25	3.97%	0.15%	\$20,128,346
LGFA FRB	15-Apr-25	1.49%	N/A	\$15,000,000
LGFA FRB	15-Oct-25	0.59%	N/A	\$8,500,000
LGFA FRB	15-Apr-26	1.09%	N/A	\$10,000,000
LGFA FRB	29-Apr-27	2.62%	N/A	\$10,000,000
LGFA FRB	15-May-28	4.06%	N/A	\$10,000,000
LGFA FRN	29-Apr-26	4.90%	0.37%	\$10,000,000
LGFA FRN	29-Apr-26	4.97%	0.44%	\$10,000,000
LGFA FRN	29-Apr-27	5.06%	0.55%	\$10,000,000
LGFA FRN	29-Apr-27	5.32%	0.83%	\$12,000,000
LGFA FRN	29-Apr-28	5.09%	0.56%	\$10,000,000
Total				\$125,628,346



LGFA Funding Rates as at 31 March 2025

6

Listed below are the credit spreads and applicable interest rates as at 31 March 2025 for Commercial Paper ("CP"), Floating Rate Notes ("FRN") and Fixed Rate Bonds ("FRB"), at which ICC could source debt from the Local Government Funding Agency ("LGFA").

Maturity	Margin	FRN (or CP Rate)	
3 month CP	0.15%	3.76%	N/A
6 month CP	0.15%	3.64%	N/A
April 2025	0.28%	3.89%	4.05%
April 2026	0.41%	4.02%	3.81%
April 2027	0.52%	4.13%	3.94%
May 2028	0.68%	4.29%	4.20%
April 2029	0.74%	4.35%	4.38%
May 2030	0.84%	4.45%	4.55%
May 2031	0.90%	4.51%	4.76%
May 2032	0.96%	4.57%	4.89%
April 2033	1.03%	4.64%	5.05%

Disclaimer

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2024-2025 ANNUAL REPORT AUDIT PLAN

To:	Risk and Assurance Committee
Meeting Date:	Tuesday 15 April 2025
From:	Stephanie Roberts – Manager Financial Services
Approved:	Patricia Christie - Group Manager - Finance and Assurance
Approved Date:	Wednesday 9 April 2025
Open Agenda:	Yes
Public Excluded Agenda:	No

Purpose and Summary

The purpose of this report is to update the Risk and Assurance Committee on progress on the 2024-2025 Annual Report Audit Plan and audit arrangements.

Recommendations

That the Risk and Assurance Committee:

1. Receives the report '2024-2025 Annual Report Audit Plan'.
2. Notes the detailed audit plan proposed for the completion of the 2024-2025 Annual Report that allows the Risk and Assurance Committee and Council to review the draft of the Annual Report prior to the elections.

Recommend to Council:

3. That the Chief Executive and the Chair of Risk and Assurance write to Audit New Zealand and advise them that it is Council's intention that the outgoing Council will approve a draft Unaudited Annual Report to provide assurance to the incoming Council to adopt the Annual Report and provide the representations required by Audit New Zealand.

Background

Council's Annual Report covers both the financial and non-financial performance of Council and its subsidiaries. This is prepared annually and is required to be audited. The statutory deadline for the audit of the 2024-2025 Annual Report is 31 October 2025. It is expected that the audit will be completed on time, however the Annual Report will not be able to be adopted by Council until post-election on 11 November 2025. For 2026 it is expected to return to a 31 October adoption deadline.

Issues and Options

Analysis

A preliminary meeting has been held with Audit New Zealand to discuss the draft audit plan, focusing on identification and discussion on the key issues for the annual report and ensuring that there is a good understanding of workflow between the two teams and providing a mechanism for the approach to issues to be agreed prior to audit.

Regular meetings will continue between Council staff and the audit team through to 31 October 2025.

Significance

The proposed decisions are not significant in terms of ICC's Significance & Engagement Policy.

2024-2025 Annual Report – Audit Plan

Attachment 1 is the Draft Audit Plan from Audit New Zealand for the year end audit.

The key risks and issues for the ICC audit identified in the plan are:

- Valuation of infrastructure assets.
- Fair value assessment of infrastructure assets (non-revaluation year).
- Fair value of Investment property.
- Group audit matters.
- Performance measure for smooth travel exposure.
- The risk of management override of internal controls.

A key Council Group issue discussed in the more detailed group section outlines the key issue in the ICHL group audit includes the sale of the Pylon Group of entities. A further issue is the new group auditing standard.

Additional areas of audit focus have also been outlined as:

- Amendments to PBE IPSAS1 regarding the disclosure of audit fees.
- Mutual Liability Riskpool Scheme.
- "Local Water Done Well" water reforms.
- Benchmark reporting.
- Fraud risk.
- Legislative compliance.

The proposed audit timetable is:

- | | |
|---|-------------------|
| • Interim audit begins | 28 April 2025 |
| • Pre-final review | 16 June 2025 |
| • Draft annual report available for audit | 12 September 2025 |
| • Final audit begins | 16 September 2025 |
| • Final financial statements available | 24 October 2025 |
| • Audit opinion issued | 31 October 2025 |
| • Draft report to the Council issued | 28 November 2025 |

2024-2025 Annual Report Plan

A detailed plan has been drawn up by staff to enable the audit timetable to be achieved and to also be in the position that a draft annual report can be presented to this Committee and Council on 23 September 2025 – which is the last meeting of this triennium.

Key dates in the Plan are:

All information requested for the interim audit dashboard provided	28 April 2025
Interim audit	28 April 2025 – 9 May 2025
Pre-final visit	16 June 2025 – 27 June 2025
Asset revaluations completed	Early July 2025
Draft financials available for management review	1 August 2025
Risk and Assurance Committee – update on progress	19 August 2025
Level of Service performance information provided and reviewed	Mid-August 2025
Draft Annual Report (Council only) is available for management review	29 August 2025
Draft Annual Report (Group) is available for management review	8 September 2025
Draft Annual Report provided to Audit New Zealand	12 September 2025
All information requests on year-end audit information request list provided	16 September 2025 (TBC)
Year end audit begins	16 September 2025
Draft Annual Report is presented to Risk and Assurance Committee	23 September 2025
Final version of Annual Report provided to Audit New Zealand (on basis that all adjustments agreed)	24 October 2025
Audit NZ clearance of Annual Report	31 October 2025
Adoption of Annual Report	11 November 2025

Audit of subsidiary entities

Audit New Zealand completed the outstanding audits for the small Council Controlled Organisations in September/October 2024 for the year to 30 June 2024.

At the time of writing, it was still to be confirmed when the 2025 audits for the small entities would take place.

Implications and Risks

Critical Assumptions, Decisions and Judgements

Revaluation

Council is revaluing the following asset classes at 30 June 2025:

- Operational assets
 - Land (external valuer).

- Buildings (external valuer).
- Library books (in house valuation).
- Infrastructural assets
 - Roads, bridges and footpaths (external valuer).

3 Waters assets were valued by an external valuer in the 2024 year.

The valuations will be undertaken in accordance with the appropriate accounting standards. The valuations for roading and land and buildings have been scheduled for completion in June 2025.

Changes in accounting policy

Staff will work on the amendments to PBE IPSAS1 regarding the disclosure of audit fees.

Open Management Letter points

Staff continue to work to resolve Audit New Zealand's recommendations from previous audits. Staff received the draft management letter from Audit New Zealand in early April and are still working through the responses. These will be reported back to the next meeting.

Next Steps

Staff will continue to work with Audit New Zealand to plan the audit and interim audits with a view to meeting the deadlines outlined above.

Attachments

1. Audit New Zealand Audit Plan – 2025 (A5846805)

A5846805

Audit plan

Invercargill City Council and Group

For the year ending 30 June 2025

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

Executive Summary

I am pleased to present our audit plan for the audit of Invercargill City Council and Group (the City Council) for the year ending 30 June 2025. Our role as your auditor is to give an independent opinion on the financial statements and performance information. Our work improves the performance of, and the public's trust in, the public sector. We also recommend improvements to the internal controls relevant to the audit.

The contents of this plan should provide a good basis for discussion when we meet with you. We will be happy to elaborate further on the matters raised. If there are additional matters that you think we should include, or any matters requiring clarification, please discuss these with me.

Nāku noa, nā

Chris Genet
Appointed Auditor
31 March 2025

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Focus areas: risks and issues



Based on the planning work and discussions that we have completed to date, we set out in the table below the main risks and issues relevant to the audit. These will be the main focus areas during the audit.

Many of these risks and issues are relevant to the audit because they affect our ability to form an opinion on your financial statements and statement of service performance. As part of the wider public sector audit, we are also required to be alert to issues of effectiveness and efficiency, waste and a lack of probity or financial prudence.

Additional risks may also emerge during the audit. These risks will be factored into our audit response and our reporting to you.

Risk/issue	Our audit response
Valuation of infrastructure assets	
<p>The City Council periodically revalues its property, plant and equipment.</p> <p><i>PBE IPSAS 17, Property, Plant and Equipment</i>, requires that valuations are carried out with sufficient regularity to ensure that the carrying amount does not differ materially from fair value.</p> <p>We expect the City Council will revalue asset classes in compliance with its accounting policy cycle and when the fair value of assets differs materially from their carrying value.</p> <p>The reasonableness of the valuation depends on the valuation method applied, the completeness and accuracy of the source data, and the appropriateness of key assumptions. Some valuations are inherently complex and involve the use of numerous data sources and key assumptions that can have significant impacts on valuations and the future depreciation expense.</p> <p>The City Council will need to collate information about the underlying assumptions and data to support the valuations.</p>	<p>Our audit response to this risk includes:</p> <ul style="list-style-type: none"> • reviewing the valuation report to assess the objectivity and competence of the valuer and whether the requirements of accounting standard, <i>PBE IPSAS 17, Property, Plant and Equipment</i>, have been met; • assessing relevant quality controls that support the integrity of the underlying data and assumptions schedules used in the valuation; • obtaining an understanding of and test the underlying source data used in the valuation; • reviewing the methodology used to develop unit rates and test those rates back to the City Council's analysis of recent contract costs; • engaging with the valuers as part of assessing the reasonableness of the assumptions used as well as the reasons for movements in key asset components; and



Risk/issue	Our audit response
<p>One of the key assumptions in a depreciated replacement cost valuation is the unit rate adopted for significant components. When developing the unit rates, the City Council should have a documented methodology and database of cost information to support the unit rate applied in the valuation.</p> <p>The City Council should ensure the scope of the valuation work is sufficient and the reasons for the movement in the valuation are documented and justified.</p> <p>As a minimum, the reasons for the movement should identify and explain movements at an asset component level since the last valuation due to changes in source data (for example, lengths and volumes), unit rates and any other significant adjustments.</p> <p>Valuations prepared by a firm external to the City Council should be subject to quality reviews by the valuation firm and suitably experienced members of the City Council's management team.</p>	<ul style="list-style-type: none"> reviewing the accounting entries and the fixed asset register to ensure the values are correctly updated. <p>We will also confirm disclosures are appropriate and fairly represented in the financial statements.</p>
Fair value assessment of infrastructure assets (non-revaluation year)	
<p>For those assets that the City Council does not plan to revalue, the City Council needs to perform a fair value movement assessment (assessment) to determine whether there could be a material difference between the fair value and the carrying value.</p> <p>An assessment should:</p> <ul style="list-style-type: none"> factor in local cost information; utilise relevant and reliable price movement indicators; and involve consultation with valuers, where necessary. 	<p>For assessments of the fair value of asset classes, our audit procedures will include:</p> <ul style="list-style-type: none"> reviewing management's assessment methods for appropriateness; assessing compliance with applicable financial reporting standards; and evaluating the reliability of underlying data and reasonableness of assumptions applied in the assessments. <p>We will also confirm disclosures are appropriate and fairly represented in the financial statements.</p>



Risk/issue	Our audit response
<p>If the fair value movement of the assets, individually or in combination with other asset classes, is likely to be material, the City Council will need to complete a full revaluation. If specified criteria are met, the City Council may be able to undertake an index-based revaluation.</p> <p>We encourage the City Council to perform this assessment early so that if a revaluation is required, there is sufficient time to engage a valuer.</p>	
Fair value of investment property	
<p>The City Council has elected to apply the fair value model to its investment property and is required to revalue its investment property annually in accordance with accounting standard <i>PBE IPSAS 16, Investment Property</i>.</p> <p>This standard requires the fair value of investment properties to reflect the fair value of the properties based on the market conditions as at the reporting date.</p> <p>Determination of the fair value requires key judgements and assumptions to be made by the City Council's valuer.</p>	<p>Our audit response to this risk includes:</p> <ul style="list-style-type: none"> • reviewing the valuation report and hold discussions with management and their valuer to confirm our understanding of the approach taken to estimate fair value, key judgements made, assumptions applied, and source data used; • assessing the valuer's expertise and their objectivity; • evaluating whether an acceptable approach has been taken to estimate fair value, and assess this (and the related disclosures in the financial statements) for compliance with the requirements of accounting standards; • reviewing the source data for errors and omissions, and assess the reasonableness of key judgements made and assumptions applied; and • testing calculations, determine if the revaluation has been correctly accounted for, assess the overall valuation movement and obtain explanations for any significant or unusual changes in value.



Risk/issue	Our audit response
<p>Group audit matters</p> <p>The City Council has a complex group structure which consists of entities with varied functions and both public benefit and for-profit objectives.</p> <p>Inconsistency in accounting can arise from differences between for-profit and public benefit entity standards, and differences in accounting policy choices by Group entities.</p> <p>In addition, accounting for the Group is currently further complicated by changes to the group structure.</p> <p>The most significant risks to the Group financial statements include (but are not limited to):</p> <ul style="list-style-type: none"> • The City Council and Invercargill City Holdings Limited Group (and its subsidiaries) using different accounting policies for revaluing property, plant, and equipment (land and buildings) and investment property. • Finalising the contracted sale of the Pylon Group of entities (including Pylon Limited, OtagoNet Limited, OtagoNet Joint Venture, OtagoNet Properties Limited, Lakeland Network Limited, and Powernet Limited) this year, which was initiated last year. <p>We expect the Group will perform formal assessments of accounting impacts of the above matters and where relevant obtain appropriate legal and/or accounting advice.</p> <p>Group audit matters are a risk to the audit due to the quantum of the balances affected and the complexity of the accounting implications.</p>	
	<p>Our audit response to this risk includes:</p> <ul style="list-style-type: none"> • reviewing and critiquing assessments prepared by the City Council in relation to identified areas of accounting complexity. This includes assessing whether matters are compliant with relevant accounting standards; • discussing with you any further group accounting issues and any planned changes in group structure; • reviewing assessments of the carrying value of group fixed assets and, and as necessary reviewing any revaluations which may result; • issuing instructions to component auditors and obtaining and assessing their responses for reasonableness. This includes assessing relevant responses which indicate whether a subsidiary entity accounts for items differently to the City Council; and • reviewing the group consolidation for accuracy, including identifying that accounting differences have been adjusted for, and appropriate elimination entries have been made where entities in the group transact with each other. <p>We will also confirm disclosures are appropriate and fairly represented in the financial statements.</p>



Risk/issue	Our audit response
<p>Performance measure for smooth travel exposure</p> <p>The City Council is required to report against the performance measures set out in the Non-Financial Performance Measure Rules 2013 made by the Secretary for Local Government. These mandatory performance measures include the average quality of ride on the local sealed road network measured by smooth travel exposure. This measure is important because road smoothness is indicative of the quality of service provided to the community.</p> <p>Last year we qualified our audit report on this measure as we could not verify the accuracy of traffic count estimates as the data was not sufficiently up to date. We had also previously qualified the audit opinion for the year ending 30 June 2023, because the City Council had not retained sufficient documentation for its actual traffic counts.</p> <p>We understand the City Council is taking steps to resolve issues with traffic count estimation data. We will assess the work performed to understand the implications on the audit opinion for 2025. Even if the matter is satisfactorily resolved for 2025, it is likely that a qualification to the opinion may still be required in relation to the comparative service performance measure presented.</p>	<p>Our audit response to this risk includes:</p> <ul style="list-style-type: none"> • understanding the procedures performed by the City Council to improve traffic count data; • reviewing the reasonableness of the assumptions used to determine the traffic count estimates and agreeing to the source data to confirm that the inputs to the performance measure are accurate; and • considering the results of our procedures and assessing the relevant impacts on the audit opinion. <p>We will also assess the reasonableness of narrative disclosure supporting the performance measure to ensure it is fairly reflected in the statement of service performance.</p>
<p>The risk of management override of internal controls</p> <p>There is an inherent risk in every organisation of fraud resulting from management override of internal controls. Management are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Auditing standards require us to treat this as a risk on every audit.</p>	<p>Our audit response to this risk includes:</p> <ul style="list-style-type: none"> • testing the appropriateness of selected journal entries; • reviewing accounting estimates for indications of bias; and • evaluating any unusual or one-off transactions, including those with related parties.



Other areas of interest across the local government sector

There are a number of sector wide issues significant to most local authorities. These include areas of interest that are not necessarily significant to the City Council but are areas we monitor as part of our responsibility to consider the broader risks affecting local authorities. We have reviewed the specific areas of interest for the 2024/25 year and have not identified any areas of focus over and above those already covered in this plan. Should any additional areas be identified during the year we will notify the City Council separately. Wider public sector areas of interest are set out below.

Amendments to PBE IPSAS 1 regarding the disclosure of audit fees

The amendments to *PBE IPSAS 1* have expanded and clarified the disclosure expectations for audit fees. These changes are applicable to reporting periods beginning on or after 1 January 2024, which means they will apply to the 2025 annual report.

The enhanced disclosure requirements introduce a requirement to disclose the fees incurred for services received from audit or review firms using specific categories. Tier 1 entities: Under each category of other non-audit or review services, entities reporting under Tier 1 are required to provide a description of each type of service received and the corresponding fees incurred for the reporting period.

The amendments also clarify that for the purpose of these disclosures, the fees for services received from the audit or review firm are based on the amount of fees expensed during the reporting period. This includes any disbursements incurred in connection with the services.

Mutual Liability Riskpool Scheme

Although Riskpool is in wind down, member councils have an ongoing obligation to contribute to it should a call be made in respect of any historical claims (to the extent those claims are not covered by reinsurance), and to fund the ongoing operation of the scheme.

In August 2023, Riskpool indicated that member councils might have to provide further contributions to cover identified shortfalls whereby claims exceed reinsurance recoveries. This led to relevant councils recognising a provision or including disclosure of the situation and what it meant in their 2022/23 financial statements.

In November 2023, Riskpool made a call on member councils to fund quantified shortfalls. The amount to be funded by member councils was \$12.9 million. Riskpool reserves the right to make further calls for additional funding if needed. As of September 2024, we are not aware of any further calls being made.

The City Council will need to consider its disclosures in this regard and should specifically consider whether further information is available to allow the City Council to reliably measure a provision for unpaid calls.



Dealing with the “Local Water Done Well” water reforms in the 2025 annual report

Local Water Done Well is being implemented in stages:

- Stage 1 – repealing the affordable water reforms (completed in February 2024);
- Stage 2 – passing the Local Government (Water Services Preliminary Arrangements) Act 2024 (completed in September 2024); and
- Stage 3 – introducing the Local Government Water Services Bill, which will establish the enduring settings for the new water services system (expected to be passed by mid-2025).

Depending on the status of the water reforms and the City Council’s response to those, we recommend the City Council provide a high-level summary of the reforms at the time of reporting. This should include that the City Council must prepare, consult on aspects of, and adopt a water services delivery plan. Where the City Council’s intentions are well developed and formalised via council resolution, the City Council may wish to describe the anticipated or proposed model or arrangement for delivering water services, and planned timing of implementation.

We will communicate any changes in expectations to you when we have a better understanding of water service delivery plans and their possible effects on the audited information contained in the annual report.

Benchmark reporting

As part of the local government reform programme, the Department of Internal Affairs (DIA) is set to benchmark council performance. The DIA will publish a yearly report on key financial and delivery outcomes, of which the first report is to be released mid-2025. The report is expected to include several council performance metrics, including rates, council debt, capital expenditure, balanced budget, and road condition. Legislation is expected to be amended to allow future benchmarking reports to include comparison of contractors and consultant expenditure, alongside other metrics.

We wish to signal to the City Council that where information used in the DIA’s benchmarking process is drawn from the annual report, this may create additional areas of focus for both the City Council and the audit team during the audit process. Should any additional areas be identified, we will notify the City Council separately.



Fraud risk

Misstatements in the financial statements and performance information can arise from either fraud or error. The distinguishing factor between fraud and error is whether the underlying action is intentional or unintentional. Our consideration of fraud risk covers both misstatements resulting from fraudulent reporting and misstatements resulting from misappropriation of assets.

Your responsibility

The primary responsibility for the prevention and detection of fraud and error rests with the governing body, with assistance from management. In this regard, we will discuss the following questions with you:

- How does the City Council see its role in relation to fraud? How do you monitor management's exercise of its responsibilities?
- Has a robust fraud risk assessment been completed? If so, is the City Council satisfied that it had appropriate input into this process?
- How does management provide assurance that appropriate internal controls to address fraud risks are in place and operating?
- What protocols/procedures have been established between the governing body and management to keep you informed of instances of fraud, either actual, suspected, or alleged?
- Are you aware of any actual, suspected, or alleged fraud? If so, have the results of management's investigation been reported to the governing body? Has appropriate action been taken on any lessons learned?

Our responsibility

Our responsibility is to obtain reasonable, but not absolute, assurance that the financial statements and performance information are free from material misstatement, including any resulting from fraud. Our approach to obtaining this assurance is to:

- identify fraud risk factors and evaluate areas of potential risk of material misstatement;
- evaluate the effectiveness of internal controls in mitigating the risks;
- perform audit testing to address the risks identified; and
- remain alert for indications of potential fraud in evaluating audit evidence.

The Auditor-General has published useful information on fraud that can be found at oag.parliament.nz/reports/fraud-reports.



Legislative compliance

As part of the Auditor-General's mandate, we consider compliance with laws and regulations that directly affect your financial statements. Our audit does not cover all of your requirements to comply with laws and regulations.

Mandatory disclosures

The annual report must contain the disclosures required under certain legislation, including:

- the Local Government Act;
- the Local Government (Financial Reporting and Prudence) Regulations 2014; and
- the Non-Financial Performance Measures Rules 2024.

The City Council should continue to review the legislative disclosure requirements and check that these are accurate and complete.



Materiality

In performing our audit, we apply materiality. Materiality refers to information that if omitted, misstated, or obscured could reasonably be expected to:

- influence readers' overall understanding of the financial statements and service performance information; and
- influence readers in making decisions about the stewardship and allocation of resources or assessing your performance.

This definition of materiality is broader than the one used in the private sector.

It is a matter of judgement whether information is material. We consider the nature (qualitative) and amount (quantitative) of each item judged in the surrounding circumstances and its impact. Qualitative considerations are of equal significance as quantitative considerations. Qualitative considerations are of primary importance in the context of disclosures for transparency and accountability reasons, and in evaluating any non-compliance with laws and regulations.

The governing body and management need to make their own assessment of materiality from a preparer's perspective. Management and the governing body should not rely on our materiality assessment as a basis for owning and making judgements about the integrity of the financial statements and service performance information.

Financial statements materiality

For planning purposes we have set **overall group materiality** for the financial statements at \$102,730,000 based on last year's total property, plant and equipment. This is subject to change once the actual results for the current year are available. For this audit we are only applying this overall group materiality to the fair value of property, plant and equipment.

For this audit we have set a lower, **specific materiality** of \$3,450,000 for all items not related to the fair value of property, plant and equipment.

We have set **overall parent materiality** for the financial statements at \$90,700,000 based on last year's total property, plant and equipment. This is subject to change once the actual results for the current year are available. For this audit we are only applying this overall parent materiality to the fair value of property, plant and equipment. We have set a lower, **specific materiality** of \$2,874,000 for all items not related to the fair value of property, plant and equipment.

Overall Group materiality	\$102,730,000
Specific group materiality	\$3,450,000
Group Clearly trivial threshold	\$172,500
Overall parent materiality	\$90,700,000
Specific parent materiality	\$2,874,000
Parent clearly trivial threshold	\$143,700

A lower specific materiality is also determined separately for some items due to their sensitive nature. For example, a lower specific materiality is determined and applied for related party and key management personnel disclosures.

We design our audit procedures to detect misstatements at a lower level than overall materiality. This takes account of the risk of cumulative misstatements and provides a safety net against the risk of undetected misstatements.

We will report all uncorrected misstatements to the governing body other than those that are **clearly trivial**. We consider misstatements of less than \$172,500 to be clearly trivial for the **group** financial statements and misstatements of less \$143,700 to be clearly trivial for the **parent** financial statements unless there are qualitative considerations that heighten its significance. We will ask for each of these misstatements to be corrected. Where management does not wish to correct a misstatement we will seek written representations from the governing body on the reasons why the corrections will not be made.

Misstatements

Misstatements are differences in, or omissions of, amounts and disclosures that may affect a reader's overall understanding of your financial statements and service performance information. The effects of any detected and uncorrected misstatements, individually and in aggregate, are assessed against materiality and qualitative considerations.

Audit of service performance information

Our audit work will be undertaken under Auditing Standard 1 (Revised) *The Audit of service performance information* (issued by the External Reporting Board July 2023). This standard is closely related to the accounting standard for service performance reporting (PBE FRS 48). The new Standard is broadly similar to the existing Standard on auditing service performance information but may result in a few changes in our audit work, including our approach to determining which performance measures are material, or how we link the work we do on some performance measures to the work we do in related financial statement areas.

Of particular note are specific requirements relating to the measurement bases or evaluation methods used to measure or evaluate performance measures and/or descriptions. Auditors are required to assess if these are appropriate and meaningful, if they are available to intended users, and whether the service performance information is prepared, in all material respects, in accordance with these. In respect of availability to intended users, we will be looking for adequate disclosure in the annual report on the basis of measurement/evaluation methods for performance measures and/or descriptions, where this is not self-evident.



Materiality for service performance information

At an overall level, we assess whether the service performance information is suitable, given your purpose and the nature of your activities, and whether the reporting allows for an informed assessment of the City Council's performance. In doing this we consider whether the information is relevant, complete, reliable, neutral, and understandable.

We set materiality for service performance information at an individual measure level based on what we expect would influence readers' overall understanding, decision making, or assessment of [Invercargill City Council and Group](#)'s performance. Because of the variety of measurement bases applied, we normally express this materiality as a percentage of the reported result.

We have identified the following measures as material and assessed materiality for planning purposes. We will reassess this during the audit.

Material measure	Materiality
Roading The average quality of ride on a sealed local road network, measured by smooth travel exposure.	8% of result.
Roading The percentage of customer service requests relating to roads and footpaths, to which the territorial authority responds within the time frame specified in the long-term plan.	8% of result.

Material measure	Materiality
Water supply The extent to which the local authority's drinking water supply complies with bacteria compliance criteria, and protozoal compliance criteria.	Quantitative materiality is not applicable, the reported result is to be consistent with supporting qualitative information.
Water supply The total number of complaints received by the local authority about any of the following: (a) drinking water clarity; (b) drinking water taste; (c) drinking water odour; (d) drinking water pressure or flow; (e) continuity of supply; and (f) the local authority's response to any of these issues expressed per 1000 connections to the local authority's networked reticulation system.	5% of result.
Wastewater Compliance with the territorial authority's resource consents for discharge from its sewerage system measured by the number of:	Quantitative materiality is not applicable, the reported result is to

Material measure	Materiality
a) abatement notices; b) infringement notices; c) enforcement orders; and d) convictions received by the territorial authority in relation to those resource consents.	be consistent with supporting qualitative information.
Wastewater The number of dry weather sewerage overflows from the territorial authority's sewerage system, expressed per 1000 sewerage connections to that sewerage system.	8% of result.
Stormwater Compliance with the TA's resource consents for discharge from its stormwater system, measured by the number of: (a) abatement notices; (b) infringement notices; (c) enforcement orders; and (d) convictions received by the TA in relation to those resource consents.	Quantitative materiality is not applied. The reported result is to be consistent with supporting qualitative information.



Group audit

Our audit report covers the group as a whole. We developed our audit approach for the group to obtain sufficient information to give an opinion on the group financial statements and performance information. We have assessed the risks of material misstatement and have identified our approach for each component.

We will report any significant internal control deficiencies to Council and management of the group. This will include any deficiencies identified by the group engagement team or brought to our attention by a component auditor.

We will communicate deficiencies related to:

- group-wide internal controls; or
- internal controls at each component.

We will also communicate any fraud identified by the group engagement team or brought to our attention by a component auditor.

New group audit standard

ISA (NZ) 600 (Revised) - *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*, is effective for the audit of your group financial statements for the first time this year.

This standard defines a group audit as “audit of group financial statements” By extension, group financial statements “include the financial information of more than one entity including joint ventures, joint operations and business unit through a consolidation process.

This standard has more focus on group auditors identifying and assessing the risks of material misstatement in the group financial statements. Because the emphasis is on considering risks of material misstatement, the previous concept of a “significant component” has been removed. Additionally, the requirements for robust communication between the group auditor and component auditors have been strengthened. There are also enhanced documentation and professional scepticism requirements.

The requirements in the revised standard will result in more work for the group audit team, particularly as a result of the enhanced responsibilities for direction, supervision, and review of the work of component auditors. The time required to complete the group audit will increase. Some of this additional time will occur mainly in the first year of implementation, and some will be required on an ongoing basis. We will discuss the implications of this with you separately.

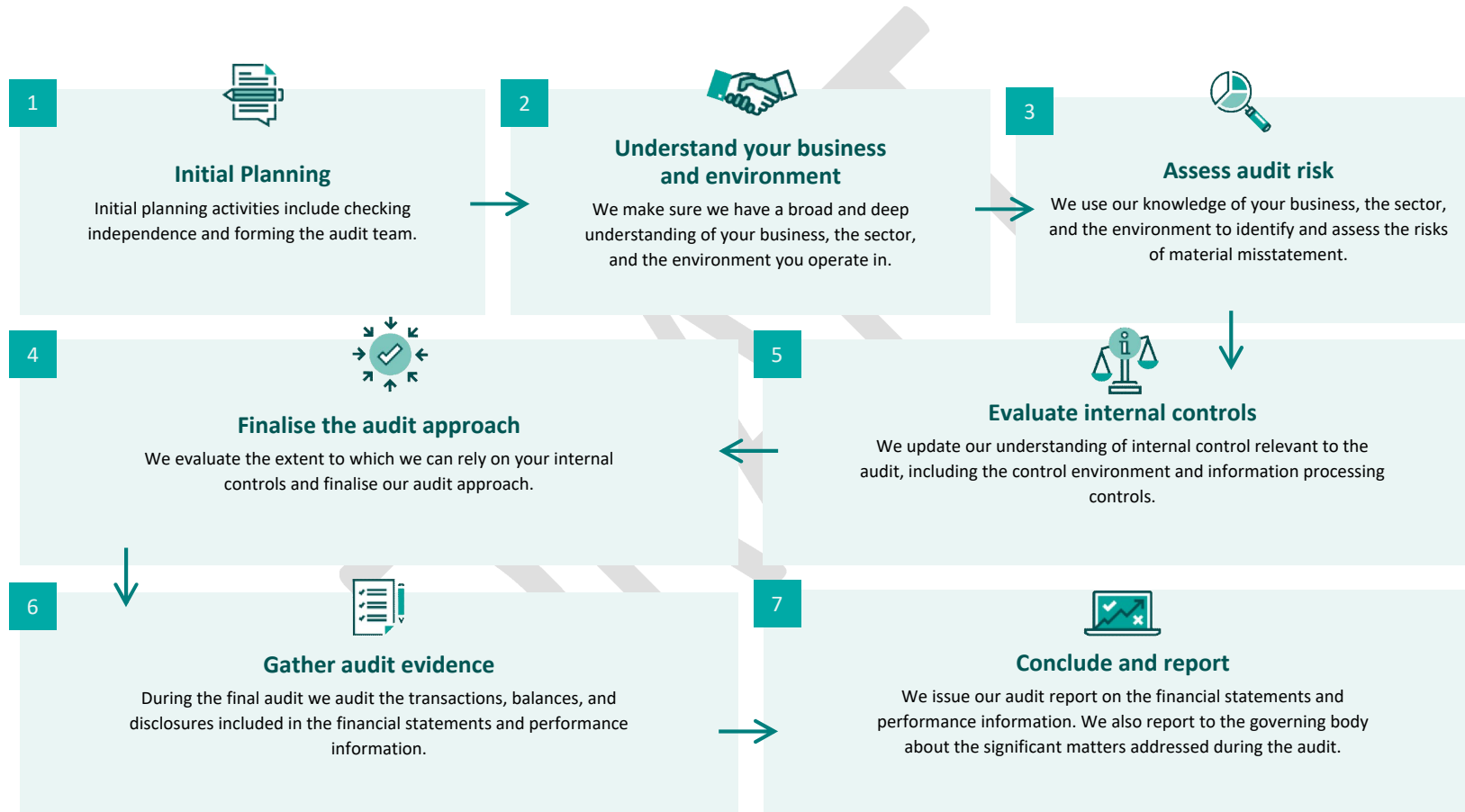


Component	Our audit approach
Invercargill City Holdings Limited (ICHL) group	<p>This will be audited by the same Appointed Auditor using the Audit New Zealand audit team. The audit work on this component will be a full financial statement and performance report audit.</p> <p>We will issue group instructions to the component auditor specifying the information we will need from them for the group audit.</p> <p>The significant audit risks relevant to this component are:</p> <ul style="list-style-type: none"> • Revaluation of Property, Plant and Equipment – of most significance to the ICHL group is the valuation of network assets of Electricity Invercargill Limited. Revaluations of property, plant and equipment are a risk because of the significance of the carrying value, and because of the judgements required in determining fair value. • Sale of investments in associates - our focus will be on the accounting of the finalised sale of the Pylon Group of entities as outlined above the focus areas section of the report. This is an audit risk due to the significance of the carrying value, and the complexity of the accounting for the sale. • Group consolidation and accounting – of significance is the carrying value of Invercargill Central Limited's assets. This includes the need to address inconsistencies in accounting for Investment Property between ICHL and Invercargill Central Limited, and the assessment for impairment of the carrying value of the joint venture. This is an audit risk due to the significance of the carrying value, the complexity of the accounting, and judgement required in determining fair value of investment property. • Management override – this risk is the same as is outlined in the Focus Areas: risks and issues section of this plan.

The table shows the work we have planned for each component. In addition to this, we will perform analytical procedures for other components.



Our audit process



Professional judgement and professional scepticism

Many of the issues that arise in an audit, particularly those involving valuations or assumptions about the future, involve estimates. Estimates are inevitably based on imperfect knowledge or dependent on future events. Many financial statement items involve subjective decisions or a degree of uncertainty. There is an inherent level of uncertainty which cannot be eliminated.

The term “opinion” reflects the fact that professional judgement is involved. Our audit report is not a guarantee but rather reflects our professional judgement based on work performed in accordance with established standards.

Auditing standards require us to maintain professional scepticism throughout the audit. Professional scepticism is an attitude that includes a questioning mind and a critical assessment of audit evidence. Professional scepticism is fundamentally a mind-set resulting in a questioning approach when considering information and in forming conclusions.

Exercising professional scepticism means that we will not accept everything you tell us at face value. We will ask you and management to provide evidence to support what you tell us. We will also challenge your judgements and assumptions and weigh them against alternative possibilities.

Wider public sector considerations

As part of a public sector audit we also remain alert whether:

- the City Council carries out its activities effectively and efficiently;
- waste is occurring or likely to occur as a result of any act or failure to act by the City Council;
- there is any sign or appearance of a lack of probity as a result of any act or omission by the City Council or by one or more of its members, office holders, or employees; and
- there is any sign or appearance of a lack of financial prudence as a result of any act or omission by the City Council or by one or more of its members, office holders, or employees.



Reporting protocols and expectations



Communication with management and the governing body

We will meet with management and the governing body throughout the audit. We will maintain ongoing, proactive discussion of issues as and when they arise to ensure there are “no surprises”.

Reports to the City Council

We will provide a draft of all reports to management for discussion/clearance purposes. In the interests of timely reporting, we ask management to provide their comments on the draft within 10 working days. Once management comments are received the report will be finalised and provided to the governing body.

At the end of the audit, we will report to the City Council our views on:

- the level of prudence in key judgements made by management in preparing the financial statements; and
- the quality and timeliness of information provided for audit by management.



Expectations

For the audit process to go smoothly for both you and us, there are expectations that each of us need to meet. Our respective responsibilities are set out in our audit engagement letter.

We expect that:

- you will provide us with access to all relevant records and provide information in a timely manner;
- staff will provide an appropriate level of assistance;
- the draft financial statements, including all relevant disclosures, will be available in accordance with the agreed timetable;
- management will provide requested information in AuditDashboard to support the information in the financial statements; and
- the annual report, financial statements and performance information will be subjected to appropriate levels of quality review before being provided to us.

To help you prepare for the audit, we will liaise with management and provide them with a detailed list of the information we will need for the audit.

Health and safety



The Auditor-General and Audit New Zealand take seriously their responsibility to provide a safe working environment for audit staff.

Under the Health and Safety at Work Act 2015, we need to make arrangements with management to keep our audit staff safe while they are working at your premises.

We expect you to provide a work environment for our audit staff that minimises or, where possible, eliminates risks to their health and safety. This includes providing adequate lighting and ventilation, suitable desks and chairs, and safety equipment where required.

We also expect management to provide them with all information or training necessary to protect them from any risks they may be exposed to at your premises. This includes advising them of emergency evacuation procedures and how to report any health and safety issues.



Audit logistics and next steps



Our team

Our engagement team is selected to ensure that we have the right subject matter expertise and sector knowledge. Each member of the audit team has received tailored training to develop their expertise]

Our senior audit team members are:

Chris Genet	Appointed Auditor
Chantelle Gernetzky	Engagement Quality Review Director
Trevor Makanza	Audit Manager
Thembi Mpofu	Information Systems Auditor

The Engagement Quality Review (EQR) Director forms an important part of our internal quality assurance process to maintain and enhance the quality of your audit. They are independent from the day-to-day audit field work, and so can provide an independent challenge to the audit team on their judgements. The EQR will work with your Appointed Auditor and the audit team but will not have direct contact with you.

Timetable

Our proposed timetable is:

Interim audit begins	28 April 2025
Pre-final review	16 June 2025
Draft financial statements available for audit (including notes) with actual year-end figures	12 September 2025
Final audit begins	16 September 2025
Final financial statements available, incorporating all agreed amendments	24 October 2025
Audit opinion issued	By 31 October 2025
Draft report to the issued	By 28 November 2025

Working remotely

During the previous audit, we were able to perform some of our audit work remotely. Based on our experience we found that [Invercargill City Council and Group](#) has good systems and processes in place to facilitate any future off-site work by us.

We will be discussing and agreeing off-site working expectations in conjunction with our information requests with you. This will include our continued use of AuditDashboard to manage our information requests.



Activities/deliverables Audit New Zealand / The City Council	2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Interim audit												
Pre-final review												
Draft financial statements available for audit												
Final audit												
Final financial statements available, incorporating all the amendments agreed to between us												
Audit opinion issued												
Draft report to the City Council issued												



Level 3, 335 Lincoln Road
PO Box 2
Christchurch 8140

www.auditnz.parliament.nz



DRAFT



HEALTH, SAFETY AND WELLBEING UPDATE

To:	Risk and Assurance Committee
Meeting Date:	Tuesday 15 April 2025
From:	Tash Anderson – Health Safety and Wellbeing Manager
Approved:	Richard Hutton – Acting Group Manager - Community Engagement and Corporate Services
Approved Date:	Friday 4 April 2025
Open Agenda:	Yes
Public Excluded Agenda:	No

Purpose and Summary

The report details the current focus areas of Health, Safety and Wellbeing at the Invercargill City Council, and includes future activities to achieve a desired outcome of an effective Health, Safety and Wellbeing (HSW) system across all Council operations.

Recommendations

That the Risk and Assurance Committee:

1. Receives the report "Health, Safety and Wellbeing Update".

Recommends to Council:

2. That it accepts the report as evidence of Invercargill City Council's management of workplace Health and Safety risks.

Health, Safety, and Wellbeing Summary

Over the reporting period, a total of 138 Health, Safety and Wellbeing events were reported across Council operations.

Two incidents led to lost time injuries. The HSW team has actively supported the individuals involved.

Key Trends

A positive uplift in near-miss and risk reporting reflects growing safety awareness and a maturing safety culture.

Psychosocial incident reports involving Council staff have shown a slight decline.

A notable rise in verbal abuse directed at contractor bin inspectors has been observed. This is being addressed collaboratively with the infrastructure operations team and contractor management.

Learning, Development and Assurance

Participation in resilience training and mental wellbeing programmes has been strong, demonstrating positive staff engagement.

82 contractor site audits were completed, with eight corrective actions identified, of which five are now resolved.

Ongoing enhancement of our SiteWise prequalification programme continues to improve contractor HSW standards and assurance.

Worker Engagement and Wellbeing

The number of Health and Safety Representatives sits at 36, exceeding compliance requirements and reinforcing a strong worker voice.

HSW Committee meetings continue to receive strong participation, demonstrating active engagement at all levels.

EAP usage has slightly decreased, possibly indicating stronger internal coping mechanisms. However, 57% of those accessing EAP did so for personal reasons, highlighting the value of maintaining accessible, confidential support channels.

Health, Safety and Wellbeing Risk Picture

Relevant Officer Duties - Section 44 (a)(b) and (c) of the Health and Safety at Work Act 2015.

External Environment Scan – The importance of Health and Safety Risk Management

- **Enforceable Undertakings** - A legally binding arrangement, an enforceable undertaking is established through voluntary agreement between WorkSafe and a duty holder under the Health and Safety at Work Act 2015 (HSWA), triggered by a breach or alleged breach of HSWA. Serving as an alternative to prosecution, once established, it holds the duty holder accountable. There are also Court ordered enforceable undertakings.

Example A – Joan Carpenters Limited and Church Bay Services Limited Building Construction.

A worker employed by Joan Carpenters Limited (JCL) was installing cladding at a residential construction site on Waiheke Island. While manoeuvring a 5.6-meter metal cladding piece near 11kV overhead power lines, the worker made contact with the lines, resulting in an electric shock and a subsequent fall of approximately 3.7 meters. The worker sustained serious injuries, including fractures and burns.

WorkSafe investigation revealed that the scaffolding, erected by Church Bay Services Limited (CBSL), was positioned too close to the power lines, violating the New Zealand Electrical Code of Practice for Electrical Safe Distances. Both companies failed to adequately assess and mitigate the risks associated with the overhead power lines.

WorkSafe New Zealand prosecuted both companies.

JCL was charged under sections 36(1)(a) (primary duty of care) and 48(1) and 48(2)(c) (offence of failing to comply with duty exposing individuals to serious risk) of the Health and Safety at Work Act 2015 (HSWA).

CBSL was charged under sections 43(2)(b) (duty of installers of structures) and 48(1) and 48(2)(c).

Example B – Turoa Logging Limited and Pulley Contracting Limited

A tragic incident in the forestry industry highlights the severe consequences of inadequate risk management in contracting chains. A forestry subcontractor lost his life due to poor risk assessments and a failure by both the principal contractor and subcontracting firm to manage worksite hazards effectively.

Turoa Logging's worker was manually felling windthrown trees, trees that had been damaged and bent by wind, despite strong industry recommendations that such trees should only be harvested using machinery. The investigation found that the main contractor, Pulley Contracting Limited, and its subcontractor, Turoa Logging Limited, failed to identify the ongoing risks posed by the work environment. Neither business properly reassessed their harvesting plan nor ensured that safe felling practices were followed.

Both companies were charged under sections 36(1)(a), 48(1) and (2)(c) of the Health and Safety at Work Act 2015:

- Being a 'Person Conducting a Business or Undertaking' (PCBU) and having a duty to ensure (so far as is reasonably practicable) the health and safety of workers who work for the PCBU. While the workers were at work in the business or undertaking, did fail to comply with that duty, and that failure exposed workers to a risk of death or serious injury.

These cases highlight the non-transferable nature of the primary duty of care under HSWA. Even when work is contracted out, Council as a commissioning PCBU, must remain actively involved in ensuring risks are properly assessed and controlled. The principle remains clear, if you create the risk, you must manage it.

Internal Environment Scan

Effective health and safety risk management requires organisations to continuously monitor and adapt to the evolving landscape of their industry or sector. This ensures that controls remain effective and aligned with best practices. Council and this Committee have been kept informed of the increasing risks faced by staff and their associated impacts.

Following an external environment scan, from which valuable lessons can be learned, Council should examine the referenced examples to identify similarities and gaps in our current risk management approach. This should include a review of how critical risks are managed and whether any risks fall outside the Council's agreed risk appetite.

Both example A and B underscore the importance of risk management. They also illustrate the consequences of failing to take all reasonably practicable steps to either eliminate or minimise foreseeable health and safety risks to workers and others at Council workplaces.

PCBU Overlapping Duties – Contractor Management

Council contracts out a significant portion of its work across various sectors. One area that has undergone notable improvements in the management of joint PCBU responsibilities is infrastructure, where large-scale contracts are prevalent.

Under the Health and Safety at Work Act 2015, the primary duty of care typically rests with the contractor who manages or controls the workplace. However, the Council also holds duties regarding the health and safety of contractor employees, who are classified as workers under the Act.

While Council cannot transfer or contract out of its legal obligations, its role in contractor management is to:

- Actively monitor Contractor's health and safety performance.
- Ensure effective communication, cooperation and consultation between all PCBU's involved.
- Verify that contractors are managing risks appropriately through site safety audits.

Measuring Contractor Safety Performance

The Total Recordable Injury Frequency Rate (TRIFR) is a health and safety lag indicator used to measure industry-specific performance. Within Council's infrastructure operations, TRIFR can be used to:

- Benchmark health and safety performance against industry standards.
- Identify trends in contractor safety incidents.
- Drive continuous improvement in joint PCBU risk management.








Contractor Health and Safety Verification

Council is actively verifying contractor health and safety systems through SiteWise, an independent prequalification platform that assesses contractor health and safety performance. The latest data indicates that the contractors engaged by Council have an average health and safety score of 89%, exceeding the national average of 84%. This reflects Council's commitment to working with high-performing contractors and ensuring robust safety standards across all projects.




Verification/Monitoring of Health, Safety and Wellbeing Systems

Relevant Officer Duties - Section 44 (d)(e) and (f) of the Health and Safety at Work Act 2015

Health, Safety & Wellbeing - Reporting Period - 1 February to 31 March 2025**ICC**




Near Miss/Risk	Discomfort	Psychosocial	Notifiable Events
21 	19 	21 	0
First Aid	Medical Treatment	Lost Time	EAP Sessions
2 	2 	2 	12 

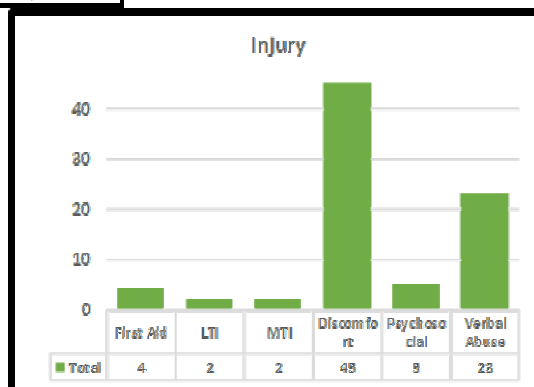
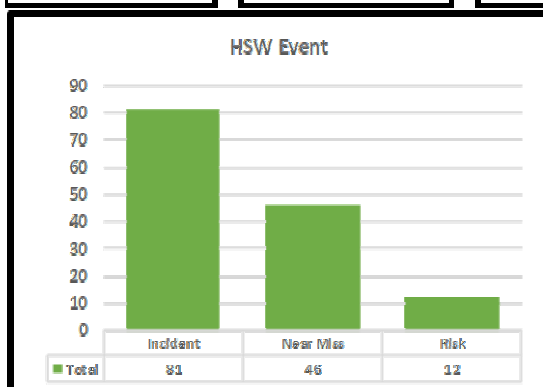
Contractors

Near Miss /Risk	Discomfort	Psychosocial
34 	15 	6 
First Aid	Medical Treatment	Lost Time
0	0	0

* Overview of Increase / decrease are in comparison to the previous reporting period - 1st December 2024 to 31st January 2025

Public

Near Miss/Risk	Discomfort	First Aid
3 	11 	2 

**HSW Event Snapshot**

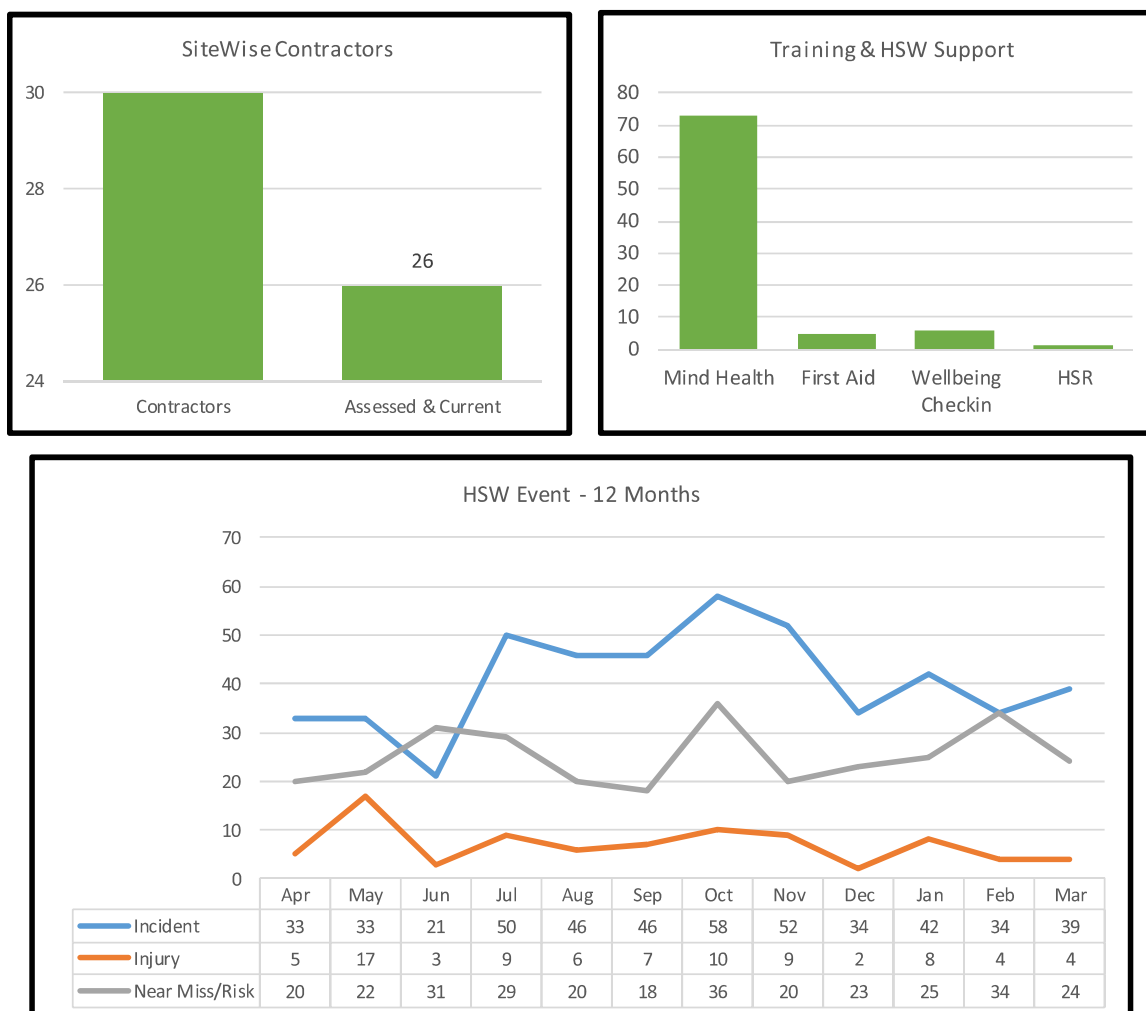
A total of 138 HSW events were reported this period, distributed as follows:

- Community Engagement and Corporate Services (CECS) - 14
- Consents and Environment (CE) - 16
- Infrastructure (incl. Contractors) - 63
- Community Spaces and Places (CSP) (incl. MOP) - 45
- Two Lost Time Incidents. The HSW team has provided support to those affected.

Trends and Observations

- A continued rise in near-miss and risk reporting suggests increased awareness and a positive shift in our reporting culture.
- Psychosocial incidents involving internal staff have slightly declined.
- Reports of verbal abuse targeting bin inspectors have risen.

Health, Safety & Wellbeing - Reporting Period - 1 February to 31 March 2025



Learning, Development and Contractor Management

Learning and Development Initiatives

During the reporting period, several training and support programmes were delivered:

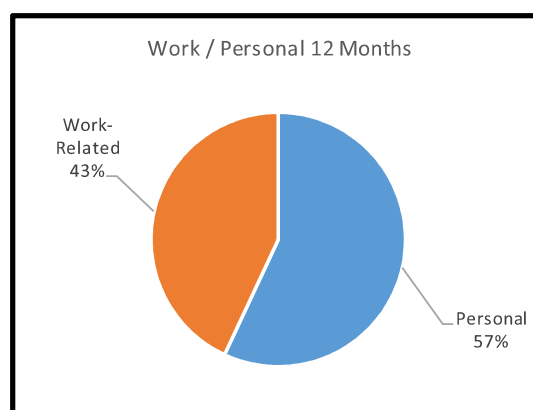
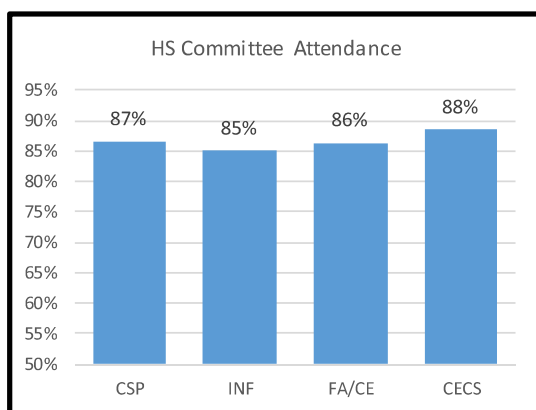
- Mind Health - Resilience Course - High participation demonstrates a positive shift toward mental wellbeing and proactive engagement.
- St John First Aid and Mental Health 101 -Focus on preparing staff to respond effectively to both medical and wellbeing-related incidents.
- Wellbeing Check-ins - Direct support by the HSW team to staff following incidents to ensure emotional and mental wellbeing.

- Risk Management Workshops - To strengthen staff capability in identifying, assessing, and control effectiveness.

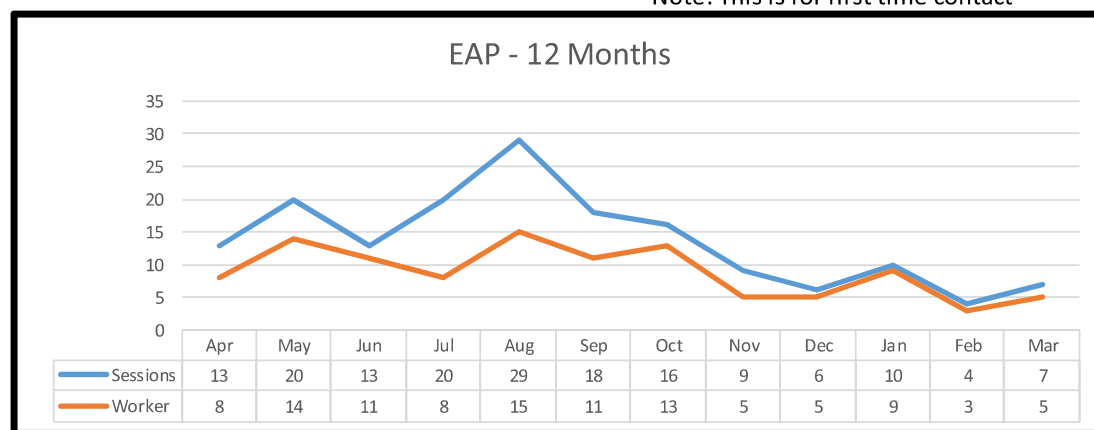
Contractor Management

- 82 contractor site audits were completed, resulting in eight corrective actions, five of which have already been resolved.
- SiteWise prequalification process for contractor health and safety assessment is progressing. However, additional time is needed to ensure all Council-engaged contractors meet expected standards.

Health, Safety & Wellbeing - Reporting Period - 1 February to 31 March 2025



Note: This is for first time contact



Wellbeing and Worker Engagement

Employee Assistance Programme (EAP)

- A slight decline in EAP usage may suggest increasing personal resilience, although this will continue to be monitored.
- 57% of initial EAP contact stemmed from personal matters, highlighting the importance of maintaining accessible and confidential support services.

Worker Engagement, Participation and Representation

- There are currently 36 Health and Safety Representatives, exceeding legislative requirements and ensuring strong worker participation.

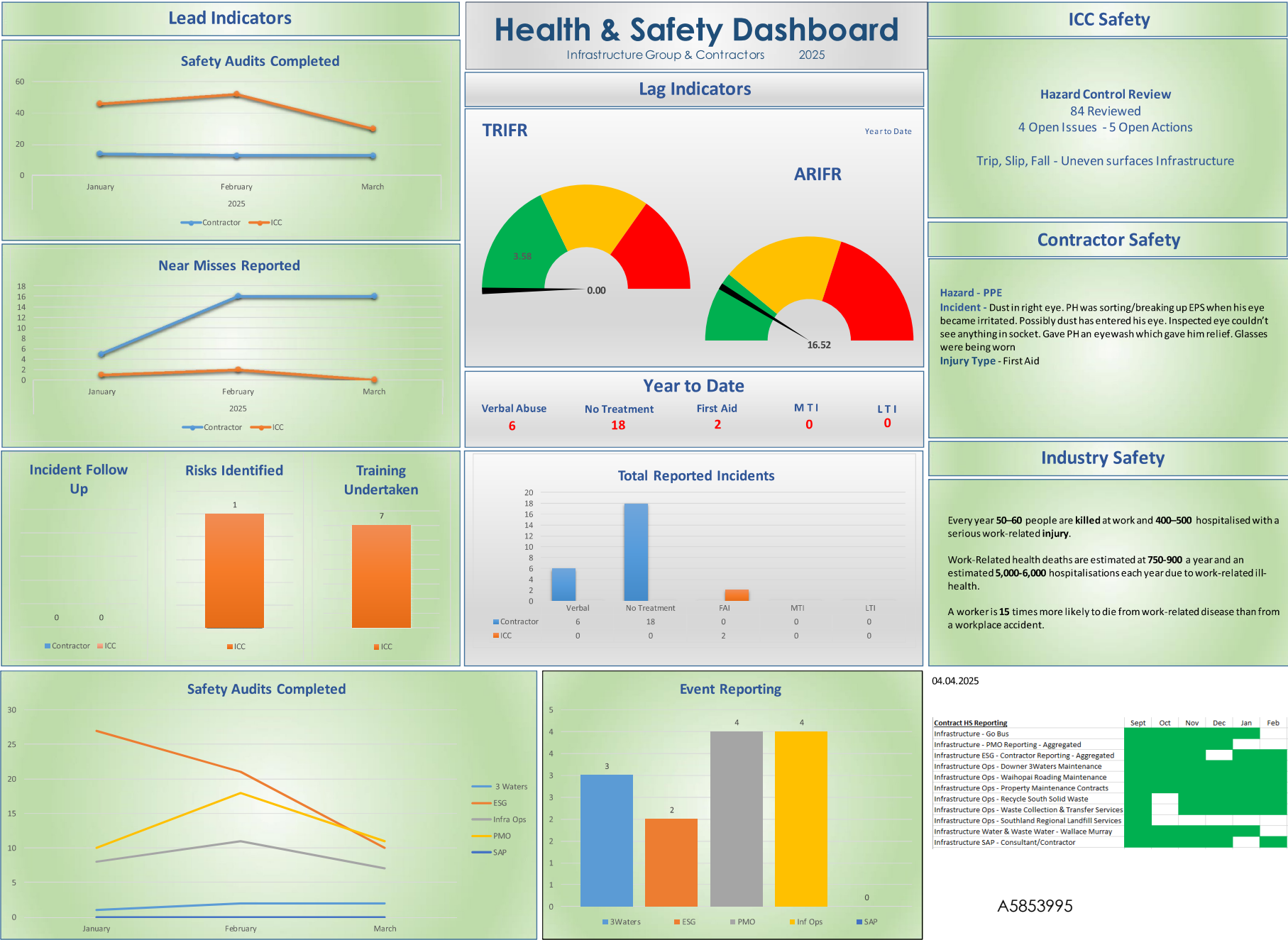
- High attendance at HSW Committee meetings, indicating that health and safety remains a priority at all levels of our Council.

Next Steps

Regular HSW reporting to the Executive Leadership Team, and in summary to the Risk and Assurance Committee on the priorities that the HSW team either close off or add as part of their 'build' work programme will continue to be provided to ensure a high level of accountability and that monitoring of the plan remains ongoing.

Attachments

Appendix 1 – Contractor Management (A5853995).



CONTRACTOR ASSESSMENT SCORES

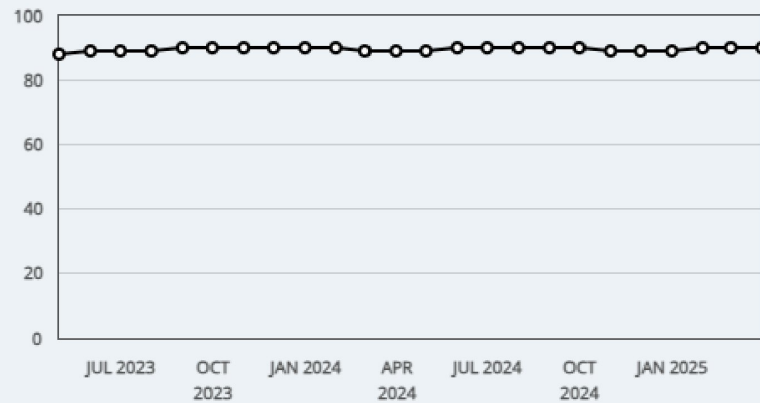
YOUR CONTRACTORS

NUMBER OF YOUR SELECTED CONTRACTORS AT EACH STAGE



YOUR SELECTED CONTRACTORS AVG. SCORE

90%



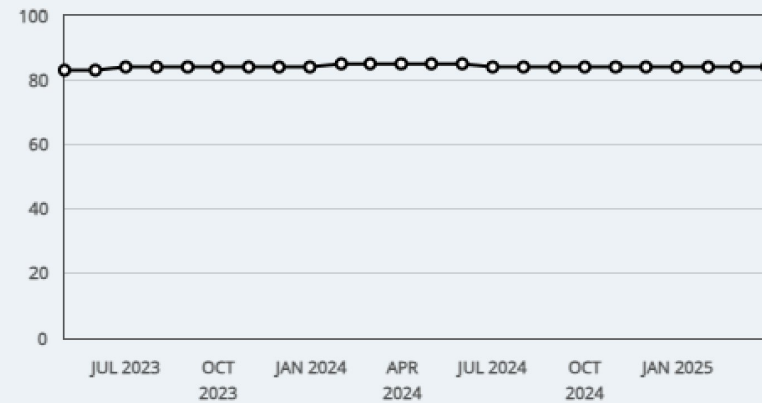
ALL CONTRACTORS

NUMBER OF CONTRACTORS AT EACH STAGE IN SITEWISE



ALL CONTRACTORS AVG. SCORE

84%



A5853995