

MINUTES OF THE MEETING OF THE GREYTOWN DISTRICT TRUST LANDS TRUSTEES AUDIT & RISK COMMITTEE HELD THURSDAY 26TH APRIL 2018 IN THE BOARDROOM AT 124 ON MAIN, GREYTOWN COMMENCING AT 4.30 PM.

PRESENT:

Wayne Regnault, Chairman, Catherine Rossiter-Stead, Derek Wilson, Sid Kempton (Trust Chairman in ex officio capacity) and Kevin Murphy, General Manager.

1. APOLOGIES AND CONFLICTS OF INTEREST:

1.1 None.

2. MINUTES:

The minutes of the meeting of 4 July 2017 were taken as read, confirmed a true and correct record and signed by Catherine Rossiter-Stead who was in the Chair at that meeting. (Unanimous)

3. BUSINESS:

3.1 Preliminary meeting with auditor

The Committee noted the contents of the 2017/18 Audit Arrangements Letter and the report of the GM on the preliminary meeting with Adrienne Dempsey, Audit Manager. No matters were raised and the report was unanimously received.

3.2 2017/18 Internal Control Questionnaire responses

The Committee received the GM's proposed responses to the Internal Control Questionnaire.

There was discussion around three matters:

- 1) whether there is sufficient control over accounts payable to ensure the risk of work undertaken for the Trust not being invoiced on a timely basis is minimised – the GM advised this is a very low risk at present as there is no major contract work under way resulting in staged payments.
- 2) whether there is a need for the Board to review movements in bank account balances – Committee members are comfortable existing controls secure against unauthorised bank account transactions and there is no need for additional reporting.
- 3) whether the level of Board assurance over type and level of insurance cover is sufficient – the GM advised current processes and Committee members requested more information be provided when next reporting against the risk register.

All other queries were satisfactorily resolved by the GM and the responses to the Internal Control Questionnaire were unanimously agreed.

3.3 Risk Register

The Committee unanimously received the GM's report attaching an updated risk register. There was discussion around the need for regular monitoring of and reporting against the identified risks:

- 1) CR-S offered to supply a version of a monthly report adopted by Wellington Free Ambulance, of which she is a Board member, that could possibly be used as a template for development of a similar report for the Trust.
- 2) Frequency of reporting will need to be addressed given the monitoring of risk is a responsibility of the Committee, which intends meeting no more than quarterly.

It was unanimously agreed the GM would prepare a format (using the model supplied by CRS) for consideration by the Committee at its next meeting.

4. Next meeting

It was unanimously agreed meetings should be scheduled quarterly unless circumstances dictate otherwise. The GM noted the next meeting is likely to be in June to consider recommendations that the audited financial statements and audit letter of representation be approved by the Board for signing.

There being no further business the meeting closed at 5.25pm

The minutes were taken as a true and correct record of proceedings

Confirmed at a meeting on the 26th day of April..... 2018


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Chairperson