

MINUTES OF THE MEETING OF THE GREYTOWN DISTRICT TRUST LANDS TRUSTEES AUDIT & RISK COMMITTEE HELD THURSDAY 20TH JUNE 2019 IN THE BOARDROOM AT 124 ON MAIN, GREYTOWN COMMENCING AT 4.30 PM.

PRESENT:

Wayne Regnault, Chairman, Derek Wilson, Catherine Rossiter-Stead and Kevin Murphy, General Manager.

1. APOLOGIES AND CONFLICTS OF INTEREST:

- 1.1 Apology for non-attendance received from Sid Kempton, Board Chairman.
- 1.2 No conflicts declared.

2. MINUTES:

None for confirmation.

3. BUSINESS:

3.1 Review of Fraud Risk Assessment, Internal Control Questionnaire and Management & Governance Representation responses

The Committee queried:

- a) The number of Rightway employees shown as having access to the Trust's Xero accounting records. The General Manager agreed to take this up with Daniel Murphy and seek the removal of any permissions that are no longer required.
- b) The process for recovering any deductibles under claims made against the Trust's insurance. In relation to the specific claim identified in the documentation the General Manager confirmed the deductible had been recovered from the tenant who was responsible for the damage.
- c) The reference to the Board being made aware of employment entitlement liability. The General Manager confirmed this information would be included in future monthly financial reports to the Board.

No other queries being raised, the papers provided by the General Manager were unanimously received.

3.2 Approval of 2018/19 Performance Report and Management Letter of Representation for signing by Board Chairman and Deputy Chairman

The Committee queried:

- a) The amount of the recorded net surplus for the year. The General Manager explained the difference between a cash surplus and a paper surplus, the latter brought about by the recording of an unrealised gain arising from revaluation of the property portfolio.
- b) The low figure for expenditure on health and safety. The General Manager confirmed a \$50,000 provision had been included in the annual budget for the year to cover potential issues that may arise and was not linked to any planned activity. The actual demand on the funds had been minor.

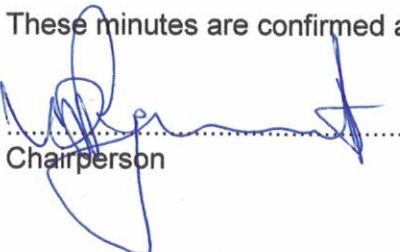
No other queries being raised, the Committee unanimously resolved to recommend to the Board that the Performance Report and the Management Letter of Representation be signed by the Board Chairman and Deputy Chairman on receipt of the audit approved version of the Performance Report.

4. NEXT MEETING:

To be confirmed.

There being no further business the meeting closed at 5.15 pm.

These minutes are confirmed as a true and correct record of proceedings:


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Chairperson

15/8/19
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Date