

**MINUTES OF THE MEETING OF THE GREYTOWN DISTRICT TRUST LANDS TRUSTEES AUDIT & RISK COMMITTEE HELD THURSDAY 20 MAY 2021 IN THE BOARDROOM AT 124 ON MAIN, GREYTOWN.**

The meeting opened at 9.30am.

**PRESENT:**

Trustees – Catherine Rossiter-Stead, A&R Chairperson and Derek Wilson, Committee member  
Management – Paul Broughton, General Manager and Helga Perry, Trust Administrator

**1. APOLOGIES AND CONFLICTS OF INTEREST:**

1.1 Apologies for non-attendance were received from Matt Bell.

1.2 No conflicts declared.

**2. MINUTES:**

**Resolution:** *"The minutes of the Audit & Risk Committee meeting of 3 August 2020 are taken as read and confirmed to be a true and correct record on the recommendation of Trustees Wayne Regnault and Matt Bell who were present at that meeting."*

**Moved Mrs C Rossiter-Stead / Seconded Mr D Wilson**

**Carried unanimously**

Mrs C Rossiter-Stead mentioned that the Audit & Risk Committee Terms of Reference need to be tied in with the Trust's recently finalised Statement of Investment Policies and Objectives (SIPO) document, both of which are to be reviewed annually. It is recommended that the Trust Chairperson be involved in this review process.

**3. BUSINESS:**

3.1 Audit Arrangements Report

This was presented by the General Manager for the Committee's information.

**Resolution:** *"The Audit Arrangements Report is received and its contents noted."*

**Moved Mrs C Rossiter-Stead / Seconded Mr D Wilson**

**Carried unanimously**

3.2 Fraud Risk Assessment

The General Manager explained the purpose of the assessment and confirmed that apart from some format changes there were no changes in response of any significance from the assessment provided for the 2020 audit.

The Committee recommends to the Board that the delegated authority be reviewed next year as a matter of good practice.

**Resolution:** *"The Committee approves the signing by the Chairperson of the Fraud Risk Assessment to be presented to the auditor prior to commencement of the audit"*

**Moved Mrs C Rossiter-Stead / Seconded Mr D Wilson**

**Carried unanimously**

### 3.3 Management and governance initial representations

The General Manager explained the purpose of the representations and confirmed that, these were similar to those provided for the 2020 audit.

**Resolution:** *"The Committee approves the signing by the Chairperson of the Management and Governance Initial Representations to be presented to the auditor prior to commencement of the audit."*

**Moved Mrs C Rossiter-Stead / Seconded Mr D Wilson**

**Carried unanimously**

### 3.4 Draft 31 March 2021 Performance Report

The General Manager presented the report prepared by Rightway Ltd. He explained that its format and content had remained unchanged, there being no change in accounting standard requirements.

**Resolution:** *"The Committee approves the release of the draft 31 March 2021 Performance Report to the auditor subject to changes raised during the meeting and clarification on (d):*

- (a) Reference to individual sporting achievement on page 8 to be changed to "Marketing support for Greytown Sport and Leisure Society".*
- (b) To not confuse the public, the note under 6. Annual Revaluation to be made clearer to emphasise that the figures are the "increase" not total value.*
- (c) Clarification and note required to explain the difference in total grants figures displayed on page 8 and page 21.*
- (d) Thresholds and implications around moving from current Trust status of Tier 3 to Tier 2."*

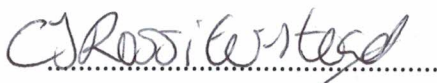
**Moved Mrs C Rossiter-Stead / Seconded Mr D Wilson**

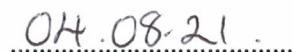
**Carried unanimously**

There being no further business the meeting closed at 10.30am.

The next Audit & Risk Committee meeting will be held at 4.45pm, Wednesday 4 August 2021.

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

  
Chairperson

  
Date