

# CONFIRMED MINUTES

## A&R COMMITTEE MEETING



At the **A&R Committee - final meeting for retiring Trustees** on **1 Sep 2022** these minutes were **confirmed as presented**.

<b>Name:</b>	Audit & Risk Committee
<b>Date:</b>	Thursday, 28 July 2022
<b>Time:</b>	11:30 am to 12:00 pm
<b>Location:</b>	Trust Boardroom, 124 Main Street, Greytown
<b>Committee Members:</b>	Catherine Rossiter-Stead, Derek Wilson, Phil Holden
<b>Attendees:</b>	Helga Perry

### 1. Opening Meeting

#### 1.1 Apologies

Apologies received from Phil Holden.

(Quorum requires a minimum of two Trustees)

#### 1.2 Interests Register

### 2. Minutes

#### 2.1 Audit & Risk Committee meeting held 23 May 2022

**Review audit documents & draft Performance Report 23 May 2022**, the minutes were confirmed as presented.



#### Minutes

The minutes of the Audit & Risk Committee meeting of 23 May 2022 are taken as read and confirmed to be a true and correct record.

**Decision Date:** 28 Jul 2022  
**Mover:** Catherine Rossiter-Stead  
**Seconder:** Derek Wilson  
**Outcome:** Approved

### 3. Business

#### 3.1 Authorisation of signature by two Trustees

##### 31 March 2022 Performance Report

The Trust Manager explained the audit has been completed and all changes agreed with the auditors have been incorporated into a final version of the 31 March 2022 Performance Report, which now requires signature by the Board Chair and Deputy Board Chair prior to being forwarded to the auditors in order for them to issue their audit opinion. The purpose of the agenda item is to provide an opportunity for the Committee to review the final Performance Report and seek clarification of any matters arising before approving the document for signing by the Board Chair and Deputy Board Chair.

No further clarifications were sought.

Mrs Rossiter-Stead made a recommendation that as part of continuing and improving the process around preventing / reducing risk to the Trust, that the Committee meet with the Trust accountant to ensure all is working smoothly. This would give the committee an opportunity to ask questions directly of the Trust accountant without the Trust Manager being present.



##### Process for A&R Committee to meet with Trust Accountant

Put a process in place for the A&R Committee to meet with Trust accountant on at least an annual basis to ensure everything working smoothly.

**Due Date:** 24 Feb 2023

**Owner:** Helga Perry



##### 31 March 2022 Performance Report

The Committee receives the audited 31 March 2022 Performance Report and will put recommendation forward to the Trust Board that the report be approved for signature by the Board Chair and Board Deputy Chair. The Committee recommends that this recommendation be put forward via the Flying Vote option available on BoardPro.

**Decision Date:** 28 Jul 2022

**Mover:** Catherine Rossiter-Stead

**Seconder:** Derek Wilson

**Outcome:** Approved



##### Committee Chair to request Flying Minute

Committee Chair to send request to Trust Chair for the Trust Manager to set up a flying vote recommending approval from Board for Chair and Deputy Chair to sign off Performance Report

**Due Date:** 29 Jul 2022

**Owner:** Catherine Rossiter-Stead

##### Management Letter of Representation

The Trust Manager explained the purpose of the representations required of the Board by the auditors and confirmed the Letter's content follows a standard format.



##### Management Letter of Representation

The Management Letter of Representation is received and approved for signing by two Trustees.

**Decision Date:** 28 Jul 2022

**Mover:** Derek Wilson



**Seconded:** Catherine Rossiter-Stead  
**Outcome:** Approved

Mr Wilson raised a question around the term investments held on behalf of the Morisons Bush Hall Trust Fund and the South Wairarapa Pipe Band Trust Fund and whether there was an opportunity to make the investment work harder. Could the current investments due to mature 31 March 2023 be pulled out of BNZ and put into something earning a higher rate ie Craigs or Nikau Foundation?



### **Term Investments - Morisons Bush and Pipeband**

Trust Manager to investigate whether it is possible for the Trust to invest the funds from the Morisons Bush and Pipe Band currently invested with BNZ (due to mature 31 March 2023) with either Craigs or the likes of Nikau Foundation. Will their Trust Deeds allow this?

**Due Date:** 31 Dec 2022

**Owner:** Helga Perry

## **3.2 Auditors for Y/E 31 March 2023**

Following the acceptance by the A&R Committee of a recommendation from Paul Broughton to not undertake a tender process for a new auditor but instead to request a proposal from Adrienne Dempsey from AuditPlus based on information already known to the Trust, the Trust Manager requested a brief proposal for further consideration by the A&R committee.

The Committee and Trust Manager discussed the proposal received from AuditPlus and agreed to put this forward for approval by the Trust Board at its 18th August meeting.



### **Recommend acceptance of AuditPlus proposal for 2023 audit**

The Committee receives the audit proposal received from Adrienne Dempsey, AuditPlus for auditing services to the Trust for the 2023 audit. The Committee recommends that the Trust Board accepts this proposal at their 18 August 2022 Board meeting and that AuditPlus be appointed as the Trust's new auditors.

**Decision Date:** 28 Jul 2022

**Mover:** Catherine Rossiter-Stead

**Seconded:** Derek Wilson

**Outcome:** Approved

## **4. Follow up on action items**

### **4.1 Action List**

<b>Due Date</b>	<b>Action Title</b>	<b>Owner</b>
10 Jun 2022	BNZ Online Banking authoriser <b>Status:</b> Completed on 13 Jul 2022	Helga Perry
15 Jun 2022	Monitoring of Legislation Compliance <b>Status:</b> In Progress	Helga Perry
15 Jun 2022	Interests Register - Trust Manager to be added <b>Status:</b> Completed on 8 Jun 2022	Helga Perry

## **5. Next Meeting**

### **5.1 Date to be confirmed**

## 6. Close Meeting

### 6.1 Close the meeting

**Next meeting:** No date for the next meeting has been set.

### Approved decisions made between meetings



#### **Draft Performance Report - approval for release to Auditors**

*The Audit and Risk Committee approves the release of the draft 31 March 2022 Performance Report (as attached) to the auditor which has taken into account the following changes:*

*(a) The following words added to page 4 under Trust's Cash and Resources: The Trust now has a substantial investment portfolio following a resolution by Trustees (September 2021) to diversify part of its asset base into managed funds through Craigs Investment Partners. This will reduce overall risk and allow for a more balanced asset base. Proceeds from the sale of some properties as well as retained earnings has contributed to establishment of the fund. Capital gain and interest income will be retained in the fund to allow for continual growth.*

*(b) The removal on page 20 of related party transaction Purchases, South Wairarapa District Council, as this is no longer relevant to current Trustees.*

*(c) Under Entity's Purpose or Mission, the addition of the word "and investment". The sentence now reads "The purpose of the Trust is to manage its property and investment portfolio for the benefit of the residents ...."*

*(d) An additional note added to Note 14. to explain the large amount sitting in bank accounts and cash.*

*(e) Note 13. Related parties. Grants renamed Grants / Rent Remissions. Rightway to double check amounts for Greytown Rugby Club as no amount showing under sales and amend accordingly.*

**3 Supported:** Catherine Rossiter-Stead , Derek Wilson , Phil Holden

**0 Opposed:**

**0 Abstained:**

**Decision Date:** 1 Jun 2022

**Outcome:** Approved

Signature:

*C Rossiter-Stead*

Date:

*2 SEPT 2022*

*TRUST MANAGER*