

CONFIRMED MINUTES

A&R COMMITTEE MEETING



At the A&R meeting post Audit sign off on 9 Aug 2023 these minutes were confirmed as presented.

Name:	Audit & Risk Committee
Date:	Tuesday, 16 May 2023
Time:	9:00 am to 10:20 am (NZST)
Location:	Trust Boardroom, 124 Main Street, Greytown
Committee Members:	Derek Williams, Phil Holden, Steve Meyrick
Attendees:	Helga Perry, Erica Buxton

1. Conduct of Business

1.1 Apologies

1.2 Conflicts of Interest Declarations

Mr Holden advised the Royal Agricultural Society could be deleted from the interests register. Mrs Buxton has an additional interest which she will email through.

2. Minutes

2.1 Audit & Risk Committee 7 March 2023

A&R Committee - first meeting of new committee 7 Mar 2023, the minutes were confirmed as presented.



The minutes were approved as a correct record of the meeting.

The minutes were approved as a correct record of the meeting.

Decision Date:	16 May 2023
Mover:	Phil Holden
Seconder:	Steve Meyrick
Outcome:	Approved

3. Business

3.1 Fraud Prevention Policy (Draft)

Mr Williams recommended the addition of "separation of duties" under point 3 - minimisation of risk of fraud.



Recommendation to the Board

The committee recommends that the Fraud Policy with the addition as recommended by Mr Williams be presented to the Board for approval at the 26 May meeting.

Decision Date: 16 May 2023
Mover: Phil Holden
Seconder: Steve Meyrick
Outcome: Approved

3.2 Risk Register

The committee received the reports presented by the Trust Manager and agreed the register was well laid out and covered the necessary areas. It was noted that the A&R committee is responsible for the framework and the Trust Manager is responsible for the execution and reporting to the main Board.

It was agreed the risk register would be reviewed twice per year.

The Trust Manager commented that the two potential risks identified at the 7 March meeting (agenda item 3.3) had not been added as they would be covered off in the SIPO / investment mandates.



Risk Register Review - Biannual basis

Schedule the next 6 monthly risk register review on to the workplan for the A&R Committee to be done in November. Ensure future workplans have this noted down for May (audit time) and November.

Due Date: 31 May 2023
Owner: Helga Perry

3.3 Draft Performance Report Y/E 31 March 2023

The Trust Manager ran through the draft performance report and noted the various areas of the report that had already been discussed with Rightway for amendment. Further discussion was held on current wording and layout and various recommendations were made including the following:

- Page 4 - Entity's Purpose or Mission - it was recommended that this be changed to our statutory purpose as per page 7.
- Page 4 - update the section under Trust's Cash and Resources
- Page 5 - Main methods of raising funds - reword the first sentence and delete the second as not relevant.
- Page 7 - Quantification of the Entity's outputs - seek confirmation from Rightway whether there is a requirement to report on this. If so, then next point is relevant.
- Page 8 - update the table / wording to be more user friendly. Delete 2.1 and 2.3 as not relevant. Reword 2.2 to "movement in Trust equity"
- Page 9 - reword "revenue from providing goods and services"

- Page 10 - change investments to managed funds portfolio
- Page 15 - Commercial Properties (not buildings) / change commercial sections to community lands, FX Gain / (loss) - can this be represented elsewhere. Rightway to check with auditor
- Page 17 - remove level of detail around Term Loan.
- Page 18 - split out land at market value.

It was agreed that the GSLS salary payment made in March 2022 is to be deemed a grant for the 22/23 year and accounted for in that way.

The Trust Manager to work with Rightway to prepare a second draft for sign off by the committee via Flying Minute following which the Trust Manager will request the committee to pass a resolution that the "committee recommends to the Board that the draft performance report be released to the auditor for review".

3.4 Any other business

At the 7 March Audit and Risk Committee meeting it was agreed that a recommendation be made to the Board that moving forward the A&R Committee review all future draft budgets prior to presentation to the Board for final review and adoption.



A&R Committee to review future draft budgets

The committee recommends to the Board that all future draft budgets be reviewed by the A&R Committee prior to presentation to the full Board for final review and adoption.

Decision Date: 16 May 2023
Mover: Phil Holden
Seconder: Derek Williams
Outcome: Approved

4. Actions from Previous Meetings

4.1 Action List

Due Date	Action Title	Owner
16 May 2023	Review of Risk Register Status: Completed on 10 May 2023	Helga Perry
16 May 2023	Update Risk Register Status: Completed on 16 May 2023	Helga Perry
16 May 2023	Fraud Prevention Policy Status: Completed on 16 May 2023	Helga Perry
16 May 2023	A&R Committee to review draft budget - recommendation to the Board Status: Completed on 16 May 2023	Helga Perry
16 May 2023	Annual H&S review Status: Completed on 10 May 2023	Helga Perry

5. Close Meeting

5.1 Close the meeting

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

Signature: _____



Date: _____

9 August 2023