

27 September Finance, Risk and Audit Committee



Meeting location: Palmerston North

27 September 2024 11:00 AM - 02:00 PM

Agenda Topic	Presenter	Time	Page
Karakia tīmatanga			4
Open Agenda			
1. Administration		11:00 AM-11:05 AM	8
1.1 Welcome/apologies			
1.2 Register of interests			8
1.3 Schedule of committee membership and meeting dates for 2024			10
1.4 Committee workplan 2024			11
1.5 Open minutes of 30 August Finance, Risk and Audit Committee			16
2. Any other open business		11:05 AM-11:10 AM	
3. Resolution to exclude the public			21
Closed Agenda			
4. Administration		11:10 AM-11:15 AM	25
4.1 Closed minutes of 30 August Finance, Risk and Audit Committee			25
4.2 Action list			35
5. Approvals			37
5.1 UCOL Manawatū Initial Business Case	Phil O'Callaghan and Jaala Jacobs	11:15 AM-11:25 AM	37
5.2 WelTec Student Accommodation Limited (WSAL) – Lease assignment and one-off contribution to Victoria University	Phil O'Callaghan and Jaala Jacobs	11:25 AM-11:35 AM	46

5.3	Property update	Phil O'Callaghan and Jaala Jacobs	11:35 AM-11:45 AM	51
5.4	Bank account signatories	Phil O'Callaghan	11:45 AM-11:50 AM	65
5.5	Data Systems Refresh (DSR) Readiness Programme	Phil O'Callaghan and Sandy Shea	11:50 AM-12:00 PM	69
5.6	FMIS/EPM project	James Smith	12:00 PM-12:10 PM	75
6.	Capital asset planning			82
6.1	High Priority Building Programme and EIT Remediation Project update	Phil O'Callaghan and Jaala Jacobs	12:10 PM-12:20 PM	82
6.2	Underground assets	Phil O'Callaghan and Stephen Drum	12:20 PM-12:25 PM	123
6.3	Procurement policy	Phil O'Callaghan	12:25 PM-12:30 PM	128
7.	Financial position and performance			159
7.1	Insurance (verbal update)	Phil O'Callaghan and Jaala Jacobs	12:30 PM-12:35 PM	
7.2	Te Pūkenga Monthly Financial Update – August 2024	Phil O'Callaghan and Jonathan Cooke	12:35 PM-12:45 PM	159
7.3	2025 Budget	Phil O'Callaghan and Jonathan Cooke	12:45 PM-12:55 PM	175
7.4	Te Pūkenga Future Cashflows	Phil O'Callaghan	12:55 PM-01:05 PM	213
7.5	Council response to the TEC and Minister regarding Year-to-Date performance (verbal update)	Gus Gilmore, Sue McCormack and Jeremy Morley	01:05 PM-01:10 PM	
8.	Risk management			219
8.1	Risk report	Ziena Jalil	01:10 PM-01:20 PM	219
Break			01:20 PM-01:30 PM	
9.	Implementation governance			227
9.1	Regional ITP viability update	John Tramoundanas-Can	01:30 PM-01:40 PM	227
9.2	ITO acquisition agreements	Kara Hiron and Stephen Drum	01:40 PM-01:50 PM	232

10. External audit

*Audit NZ in attendance

- | | | | |
|------|--|---|-------------------|
| 10.1 | Continuing going concern assumptions (verbal update) | Gus Gilmore, Phil O'Callaghan and Jeremy Morley | 01:50 PM-01:55 PM |
| 10.2 | Audit NZ, Management and Committee session | | 01:55 PM-02:00 PM |
| 10.3 | Audit NZ and Committee-only session | | 02:00 PM-02:10 PM |

As discussed at the August Council meeting, there will be time on each agenda for the Committee to talk with Audit New Zealand without the presence of Management.

- | | | | |
|-----|---------------------------|--|-------------------|
| 11. | Any other closed business | | 02:10 PM-02:15 PM |
|-----|---------------------------|--|-------------------|

[Karakia whakakapi](#)

237

Next meeting: Friday 25 October, Microsoft Teams

Karakia tīmatanga

Tēnā tātou here are some useful phrases you can use to introduce opening karakia next time you are asked to lead it.

Māku e huaki te wānanga nei.

I'll open our shared space.

Kia huakina te wānanga nei ki te karakia.

May our shared space be opened with karakia.

Kāti anō kia karakia e manawa ora ai te wānanga nei.

It's only fitting that we begin with karakia so we may strengthen our shared space together.

Karakia tīmatanga Opening incantation

**Whakarongo rā e Rongo
ki Te Pūkenga
te manawa nei
ki te rongo taketake,
te whiwhia, te rawea
te whiwhi-ā-nuku
whiwhi-ā-rangi
i takea mai i te kāhui o ngā ariki.
kia tūturu ka whakamau ai kia
tina,
Tina! (everybody)
Hui e?
Tāiki e!**

Listen o Rongo
to Te Pūkenga
offering gratitude
for the peace and harmony
that allows us to enjoy
he gifts of the earth
and the heavens
bequests of a higher order.
And bind it firmly,
firmly!
Do we all concur?
We concur!

When someone has led karakia to open a hui, it is seen as respectful for someone else to then thank them for carrying out that duty. Here are some mihi to the kaikarakia you can try next time.

Tēnā koe i tō karakia mai.

Thank you for delivering karakia.

Ka nui te mihi o te manawa ki a koe, i tō karakia mai.

With heartfelt gratitude, thank you for delivering karakia.

Kia waiho mā ēnei kupu e kawē atu te whakamiha ki a koe, i tō karakia mai. Nāu oti, e manawa ora nei te wānanga.

May these words convey my sincerest appreciation to you for delivering karakia. Because of you, our shared space is now strengthened.



An extract from Te Pūkenga Delegations Register is provided to show the delegations from Council to the Finance Risk and Audit Committee, as a reference to inform decision making.

A2: Council Delegations to Finance, Risk and Audit Committee

Ref	Subject	Description	Power to Sub-Delegate?
1.	Policies and frameworks	Ability to review policies that fall within the remit of the Finance, Risk and Audit Committee, whether as part of the policy development process (as set out in the Document Development Framework) or otherwise, and approve amendments which are compliance based and do not impact on the strategic direction of Council.	No



2.	Learner fees	To approve standing annual setting of learner fees for existing programmes under legislation, fees for the provision of learner services, fees to assist learners suffering exceptional financial hardship and any other fees prescribed by the Finance, Risk and Audit Committee.	No
3.	Treasury limits	To approve limits on treasury financial transactions and financial authorities (as set out in the Treasury Policy).	No
4.	Grants or loans	To approve grants or loans to the Chief Executive, any kaimahi, ākongā or any association of kaimahi or ākongā or guarantee any loans to any kaimahi members.	No
5.	Capital plan	To approve an annual capital plan which aligns with the Group budget	No
6.	Operating Expenditure Budgeted	To authorise expenditure and sign contracts or purchase orders for operating expenditure (including insurances) within the Council approved budget and where the expenditure aligns with the investment plan.	Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority.
7.	Operating Expenditure Unbudgeted	To authorise expenditure and sign contracts or purchase orders for operating expenditure in excess of the Council approved budget, where the expenditure aligns with the investment plan.	Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority.
8.	Capital Expenditure Budgeted	To authorise expenditure and sign contracts or purchase orders for capital expenditure within the Council approved budget and annual capital plan that supports the expenditure which is aligned with the investment plan.	Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority.
9.	Capital Expenditure Unbudgeted	To authorise individual unbudgeted capital expenditure proposals.	Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority.
10	Tenders for Capital or Operational Expenditure	To accept a tender for an approved capital or operational expenditure project.	Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority.
11	Corporate Asset Planning	To provide approvals in respect of asset management policies, strategies and plans, asset condition, performance and value and programme or project business cases.	No
12	Other approvals	To approve any other requests not already addressed in the above delegations from business divisions for approval from Te Pūkenga relating to operating or capital expenditure, the disposal of property or non-property assets, the	No



		approval of an asset management and utilisation plan (or other property related requests), where the approval of such request exceeds the delegated authority of the Chief Executive or is otherwise referred to the Committee by the Council for a decision.	
13	Internal Audit Function	To approve any changes to the internal audit plan.	No
14.	Ad hoc	Such ad hoc delegations as authorised by Council from time to time.	No

Te Pūkenga Finance Risk and Audit Committee Register of Interests

As at 19 August 2024

Name	Interest	Nature of Interest
Jeremy Morley Chair	Wellington Free Ambulance	Contractor
	Te Kupenga – Catholic Leadership Institute (A registered PTE)	Pro-bono
	Racing New Zealand	Director
	Warwick Trust	Settlor, Trustee, and Beneficiary
	Wellington Over 60s Cricket	Treasurer and Member
	Wellington Bridge Club Inc	Honorary Auditor
	Caritas NZ Inc	Financial and Commercial Advisor
Sue McCormack Ex-officio member	Kiwirail	Deputy Chair
	Canterbury Earthquakes Insurance Tribunal	Judicial Officer
	University of Canterbury	Past Chancellor
	Dress for Success	Honorary solicitor
Teorongonui Josie Keelan Member	Te Pūkenga: Unitec	Supervisor
Bill Moran Member	WorkSafe NZ	Deputy Chair
	Chamber Music at the World's Edge Foundation USA	Chair
	Chamber Music at the World's Edge Foundation NZ	Chair
	Parliamentary Education Trust	Trustee

Name	Interest	Nature of Interest
	Iti Kōpara Charitable Trust	Trustee
	Hoops and Life Awhi Trust	Trustee
	New Zealand Qualifications Authority	Deputy Chair
	Pioneer Energy	Director
	Pioneer Energy Renewables GP	Director
	Pioneer Energy Group GP	Director
	TAB New Zealand	Director (from 9 September 2024)
John Brockies Independent member	Resolve Group Ltd	Director
	Walworth Ltd	Director
	Three Waters Capital Delivery Partnering Board, Tauranga Council	Independent member
	Te Maunga Strategic Capital Investment Board, Tauranga Council	Independent member

2024 Schedule of Te Pūkenga Finance Risk and Audit Committee meetings

As at 7 August 2024

Committees

Finance Risk and Audit Committee – confirmed dates

Name	Role	Meeting dates	Venue
1. Jeremy Morley	Chair	Wednesday 31 January	MIT Ōtara
2. Bill Moran	Member	Wednesday 14 February	Online
3. Josie Keelan	Member	Wednesday 28 February	Online
4. John Brockies	Independent member	Wednesday 28 February	Online
5. Sue McCormack	Ex-officio member	Wednesday 27 March	MITO, Wellington
		Friday 26 April	Online
		Monday 27 May	Auckland
		Monday 1 July	Online
		Friday 26 July	Wellington
		Friday 30 August	Online
		Friday 27 September	Palmerston North
		Friday 25 October	Online
		Friday 29 November	Online

Finance, Risk and Audit Committee Workplan 2024

Agenda item	W 31 Jan	W 14 Feb	W 28 Feb	W 27 Mar	Fri 26 Apr	M 27 May	Mon 1 Jul	Fri 26 Jul	Fri 30 Aug	Fri 27 Sep	Fri 25 Oct	Fri 29 Nov
Approvals												
Five-year capital plan intentions							■					
Sensitive expenditure policy							■					
Fee setting (including student levy)						Intern- ational	Dome- stic					
Insurance renewal								■	■	■	■	■
Financial strategy and planning												
Financial plan update	■											
Draft investment plan							■					
Financial improvement plan							■					
Financial position and performance												
Monthly financial report	■		■	■		■	■	■	■	■	■	■
Enrolment update	■		■					■	■			2025
NorthTec financial analysis			■									
Ring-fenced funds				■	■							
Finance function effectiveness and structure						■			■			
Budget assumptions review								■				
2025 Budget										■	■	
Insurance renewal										■		
Te Pūkenga Future Cashflows										■		
Treasury												
Quarterly treasury report	■					■			■			■
JBWere portfolio			■									

Legend: ■ Approval ■ Endorsement to Council ■ Discussion ■ Information

Finance, Risk and Audit Committee Workplan 2024

Agenda item	W 31 Jan	W 14 Feb	W 28 Feb	W 27 Mar	Fri 26 Apr	M 27 May	Mon 1 Jul	Fri 26 Jul	Fri 30 Aug	Fri 27 Sep	Fri 25 Oct	Fri 29 Nov
Group treasury policy											■	
Capital asset planning												
Major property project update	■		■	■		■	■	■		■		■
High priority building programme update	■		■	■		■	■	■		■		■
Wellington Regent make-good	■											
EIT Hawkes Bay remediation			■	■		■	■			■		
2024 capital asset plan review				■								
Investment Case – Te Kahui Auaha					■							
Tai Poutini – Proposed Lease Renewal					■							
CAMS assessment (internal only for 2024)						■						
Auckland Central discussion paper						■						
Asset disposal programme							■		■		■	
Useful lives of buildings and improvements								■				
Property and lease strategy and plan								■				
UCOL Investment Case										■		
Options for underground asset valuation										■		
Procurement policy										■		
Willis St lease agreement										■		
Implementation governance												
Disestablishment update	■	■	■	■		■	■					
FMIS/EPM project	■		■	■		■	■	■	■	■	■	■
DSR (Data Systems Refresh) Readiness Programme										■		

Legend: ■ Approval ■ Endorsement to Council ■ Discussion ■ Information

Finance, Risk and Audit Committee Workplan 2024

Agenda item	W 31 Jan	W 14 Feb	W 28 Feb	W 27 Mar	Fri 26 Apr	M 27 May	Mon 1 Jul	Fri 26 Jul	Fri 30 Aug	Fri 27 Sep	Fri 25 Oct	Fri 29 Nov
Regional ITP viability project								■	■	■	■	■
Assurance on continuing obligations of ITO acquisition agreements										■		
Immediate cost-out initiatives									■			
Decision-making framework									■			
Annual report, including financial statements												
Te Pūkenga annual report			■		■							
Internal control environment												
Status of 2024 Audit and Assurance Plan				■		■		■			■	
2023 internal audit reports				■								
Status of internal audit and assurance recommendations						■		■			■	
Regulation conditions compliance – subcontracted delivery							■					
Internal audit function												
2025 internal audit plan (if required)												■
External audit												
30 June 2024 FSG audit fee	■											
Status update on internal and external audit actions			■			■		■	■		■	
Final Audit New Zealand report for Wintec and NorthTec				■								
Audit letter of representation					■							
External audit					■							
Going concern assessment					■					■		
Audit NZ report to management 31 December 2023					■							

Legend: ■ Approval ■ Endorsement to Council ■ Discussion ■ Information

Finance, Risk and Audit Committee Workplan 2024

Agenda item	W 31 Jan	W 14 Feb	W 28 Feb	W 27 Mar	Fri 26 Apr	M 27 May	Mon 1 Jul	Fri 26 Jul	Fri 30 Aug	Fri 27 Sep	Fri 25 Oct	Fri 29 Nov
WITT reports and proposal letters					■							
Pre-year-end review of issues and assumptions											■	
2025 external audit and engagement letter												■
Committee-only time with Audit New Zealand									■	■	■	■
Legislative and organisational compliance												
Contentious legal matters			■			■			■			■
Legislative compliance			■									
Delegations' policy and register			■									
Conflicts of interest policy				■								
Risk and assurance policy									■			
Risk management												
Risk report (full report only when there are changes)			■	■		■	■	■	■	■	■	■
Risk management framework									■			
Group audit, risk and compliance issues												
TBC												
Engagement with tāngata whenua												
TBC												
Other responsibilities												
Terms of Reference review	■											
Deregistration of PINZ			■									
Southern Lakes English College Limited				■								
2025 meeting dates									■			

Legend: ■ Approval ■ Endorsement to Council ■ Discussion ■ Information

Finance, Risk and Audit Committee Workplan 2024

Agenda item	W 31 Jan	W 14 Feb	W 28 Feb	W 27 Mar	Fri 26 Apr	M 27 May	Mon 1 Jul	Fri 26 Jul	Fri 30 Aug	Fri 27 Sep	Fri 25 Oct	Fri 29 Nov
2025 workplan											■	
Committee self-review												■

Legend: ■ Approval ■ Endorsement to Council ■ Discussion ■ Information



Open minutes for 30 August Finance Risk and Audit Committee

30/08/2024 | 09:00 AM - Auckland, Wellington New Zealand Standard Time

Microsoft Teams

Attendees (5)

John Brockies; Jeremy Morley; Sue McCormack; Teorongonui Josie Keelan; William Moran Gus Gilmore (Chief Executive), Ziena Jalil (Chief of Staff), Phil O'Callaghan (Interim Chief Financial Officer), Haley Passmore (Governance Director - Minutes), Jo Smaill (Audit New Zealand, items 12.1-12.3), Jodie Banner (Director Risk and Assurance, items 5.1, 5.2 and 7.1), Kara Hiron (Director, Legal, item 6.1), Jaala Jacobs (Strategic Property Director, Property, item 10.1), James Smith (Regional Finance Director, item 11.2).

Karakia tīmatanga

The meeting opened with karakia led by the Chair of the Committee at 9.00am.

1. Administration

1.1 Welcome/apologies

1.2 Register of interests

The Committee noted the register of interests.

1.3 Schedule of committee membership and meeting dates for 2024

The Committee noted the schedule of committee membership, and that the September meeting would take place in Palmerston North.

1.4 Committee workplan 2024

The Committee noted the 2024 workplan.

1.5 Open minutes of 26 July Finance Risk and Audit Committee

RESOLVED: (J. Morley/T. Keelan)

That Te Pūkenga Finance Risk and Audit Committee (the Committee) approve the open minutes of the 26 July Finance Risk and Audit Committee.

CARRIED

2. Any other open business

There was no other business.

3. Resolution to exclude the public

RESOLVED: (J. Morley/J. Brockies)

That the public be excluded from the remainder of the meeting. This resolution will be made in reliance on section 48(1) of the Local Government Official Information and Meetings Act 1987 (LGOIMA) (noting Te Pūkenga Council is specified, in Schedule 2 of LGOIMA, as a body to which LGOIMA applies) and the particular interests protected by section 9 of the Official Information Act 1982 (OIA) which would be prejudiced by the holding of the relevant parts of the proceedings of the meeting in public.

The general subject of each matter to be considered while the public is excluded and the reason for passing the resolution in relation to each matter are as follows:

Item	General subject of each matter to be considered	Section(s)
4. Administration (closed)		
4.1	Closed minutes of 26 July 2024 Finance Risk and Audit Committee	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
4.2	Action list	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
4.3	Correspondence	
4.3.1	Letter from the Minister for Tertiary Education and Skills received 26 August 2024	Section 9(2)(i) OIA Section 9(2)(j) OIA
5. Approvals		
5.1	Risk and assurance policy review	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
5.2	Risk management framework	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA

6. Legislative and organisational compliance		
6.1	Contentious legal matters	Section 9(2)(h) OIA
7. Risk management		
7.1	Risk report August 2024	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
8. Financial position and performance		
8.1	Te Pūkenga Monthly Financial Update – July 2024	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
8.2	Insurance renewal	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
8.3	Finance Function resourcing and management	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
9. Treasury		
9.1	Quarterly Treasury report	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
10. Capital asset planning		
10.1	Property disposals update	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
11. Implementation governance		
11.1	Regional ITP viability update	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
11.2	Project update – Single stage business case – finance systems	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
11.3	Immediate cost-out initiatives	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA

		Section 9(2)(j) OIA
11.4	Decision-making framework	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
12. External audit		
12.1	Letter from Office of the Auditor General to the Minister for Tertiary Education and Skills re Te Pūkenga audit for the year ended 31 December 2023	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
12.2	Audit planning and communications for FY2024 external audit	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
12.3	Audit NZ and Committee-only session	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
13.	Any other closed business	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(h) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
13.1	2025 meeting dates	Section 9(2)(g)(ii) OIA

Interests

Section	Interest
Section 9(2)(b)(ii) OIA	To protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.
Section 9(2)(g)(ii) OIA	To maintain the effective conduct of public affairs through the protection of such Ministers, members of organisations, officers, and employees from improper pressure or harassment.
Section 9(2)(h) OIA	To maintain legal professional privilege.
Section 9(2)(i) OIA	To enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities.

Section 9(2)(j) OIA	To enable a Minister of the Crown or any public service agency or organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).
------------------------	---

And that certain employees from Te Pūkenga, namely James Smith, Kara Hiron, and Jodie Banner be permitted to remain at the meeting, after the public has been excluded because of their specific knowledge in relation to the above items. This knowledge, which will be of assistance in relation to the matters above to be discussed, is relevant to those matters because they have assisted in the progression of such matters.

CARRIED

The meeting closed at 11.35am.

DRAFT



Te Pūkenga Finance, Risk and Audit Committee Meeting

3. Resolution to exclude the public

It will be moved by the Chair that the public be excluded from the remainder of the meeting. This resolution will be made in reliance on section 48(1) of the Local Government Official Information and Meetings Act 1987 (LGOIMA) (noting Te Pūkenga Council is specified, in Schedule 2 of LGOIMA, as a body to which LGOIMA applies) and the particular interests protected by section 9 of the Official Information Act 1982 (OIA) which would be prejudiced by the holding of the relevant parts of the proceedings of the meeting in public.

The general subject of each matter to be considered while the public is excluded and the reason for passing the resolution in relation to each matter are as follows:

Item	General subject of each matter to be considered	Section(s)
4. Administration (closed)		
4.1	Closed minutes of 26 July 2024 Finance, Risk and Audit Committee	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
4.2	Action list	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
5. Approvals		
5.1	UCOL Manawatū Initial Business Case	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
5.2	Property update	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
5.3	WelTec Student Accommodation Limited (WSAL) – Lease assignment and one-off contribution to Victoria University	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
5.4	Bank account signatories	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA

Item	General subject of each matter to be considered	Section(s)
5.5	Data Systems Refresh (DSR) Readiness Programme	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
5.6	FMIS/EPM project	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
6. Capital asset planning		
6.1	High Priority Building Programme and EIT Remediation Project update	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
6.2	Underground assets	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
6.3	Procurement Policy	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
7. Financial position and performance		
7.1	Insurance (verbal update)	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
7.2	Te Pūkenga Monthly Financial Update – August 2024	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
7.3	2025 Budget	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
7.4	Te Pūkenga Future Cashflows	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
7.5	Council response to the TEC and Minister regarding Year-to-Date performance (verbal update)	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
8. Risk management		

Item	General subject of each matter to be considered	Section(s)
8.1	Risk report	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
9. Implementation governance		
9.1	Regional ITP viability update	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
9.2	ITP acquisition agreements	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
10. External audit		
10.1	Continuing going concern assumptions (verbal update)	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
10.2	Audit NZ, Management and Committee session	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
10.3	Audit NZ and Committee-only session	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
11.	Any other closed business	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(h) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA

Interests

Section	Interest
Section 9(2)(b)(ii) OIA	To protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.

Section	Interest
Section 9(2)(g)(ii) OIA	To maintain the effective conduct of public affairs through the protection of such Ministers, members of organisations, officers, and employees from improper pressure or harassment.
Section 9(2)(h) OIA	To maintain legal professional privilege.
Section 9(2)(i) OIA	To enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities.
Section 9(2)(j) OIA	To enable a Minister of the Crown or any public service agency or organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).

And that certain employees from Te Pūkenga, namely James Smith, Jonathan Cooke, Kara Hiron, Stephen Drumm, Paul Keesing, Sandy Shea, Paul Keesing, John Tramoundanas-Can, and Paora Ammunson; and employees of Audit NZ, namely Jo Smaill, be permitted to remain at the meeting, after the public has been excluded because of their specific knowledge in relation to the above items. This knowledge, which will be of assistance in relation to the matters above to be discussed, is relevant to those matters because they have assisted in the progression of such matters.