

# 26 September 2025 Finance, Risk and Audit Committee



Meeting location: Boardroom, Level 3, ND Building, Ōtara campus

26 September 2025 10:30 AM

Agenda Topic	Presenter	Time	Page
Open agenda			
<a href="#">Karakia tīmatanga</a>			5
1. Administration	Bill Moran	10:30 AM-10:40 AM	6
1.1 Welcome/apologies Bill Moran will chair the meeting Sam Huggard has provided apologies			
1.2 <a href="#">Register of interests</a>			6
1.3 <a href="#">Schedule of committee membership and meeting dates for 2025</a>			9
1.4 <a href="#">Committee workplan 2025</a>			10
1.5 <a href="#">Open minutes of 29 August 2025 Finance, Risk and Audit Committee</a>			13
2. Any other open business			
3. <a href="#">Resolution to exclude the public</a>	Bill Moran		17
Closed agenda			
4. Administration	Bill Moran	10:40 AM-10:50 AM	
4.1 Closed minutes of 29 August 2025 Finance, Risk and Audit Committee			
4.2 Action list			
5. <a href="#">Report from Chief Financial Officer</a>	James Smith	10:50 AM-11:20 AM	19
5.1 <a href="#">2026 Budget</a>	James Smith	11:20 AM-11:30 AM	32

6.	Transition and disestablishment			
6.1	Vocational Education and Training Future State	Ziena Jalil, James Smith and Johnny Tramoundanas- Can	11:30 AM-11:40 AM	
	To be provided next week			
7.	Risk management			
7.1	Key risks	Gus Gilmore	11:40 AM-11:50 AM	
	The Chief Executive will provide a verbal update on key risks			
8.	External audit			55
	Jo Smaill, Audit Director, Audit New Zealand in attendance			
8.1	<a href="#">Management letter on the final audit of Te Pūkenga for the year ended 31 December 2024</a>	Jo Smaill	11:50 AM-11:55 AM	55
8.2	Audit New Zealand and Committee- only session		11:55 AM-12:05 PM	
	Time for the Committee and Audit New Zealand to talk without the presence of Management, if either party feels it is necessary.			
9.	Any other closed business		12:05 PM-12:10 PM	
10.	Confirmation of meeting actions	Bill Moran and Rebecca Donne	12:10 PM-12:15 PM	

Next meeting: Friday 31 October 2025 (Auckland)

## A2: Council Delegations to Finance, Risk and Audit Committee (FRAC)

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.	Yes, subject to there being clear limits on thresholds surrounding exercise of the delegated authority.
3.	Treasury limits	To approve limits on treasury financial transactions and financial authorities (as set out in the Treasury Policy).	No
4.	Bank accounts	To approve bank authorities for the maintenance and operation of bank accounts in the name of Te Pūkenga at any registered bank.	Yes, to Authorised Group Signatories as provided in the Group Treasury Policy.
5.	Grants or loans	To approve grants or loans to the Chief Executive, any kaimahi, ākonga or any association of kaimahi or ākonga or guarantee any loans to any kaimahi members.	No
6.	Capital plan	To approve an annual capital plan which aligns with the Group budget.	No
7.	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.
8.	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.
9.	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.

Ref	Subject	Description	Power to Sub-Delegate?
10.	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.
11.	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.
12.	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
13.	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 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.	No
14.	Internal Audit Function	To approve any changes to the internal audit plan.	No
15.	Insurance	To approve the level of insurance coverage and related costs for Te Pūkenga.	No
16.	Delegated authorities	To approve changes to the parameters of delegated authority vested in the Chief Executive, and to appoint attorneys to act under power of attorney on behalf of Te Pūkenga (including the ability to amend or revoke such powers of attorney).	No
17.	Ad hoc	Such ad hoc delegations as authorised by Council from time to time.	No

# 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  
the 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.

# Te Pūkenga Finance, Risk and Audit Committee Register of Interests

As at 15 September 2025

Name	Interest	Nature of Interest
<b>Jeremy Morley</b> Chair	Wellington Free Ambulance	Contractor
	Racing New Zealand	Chair and Director
	Warwick Trust	Settlor, Trustee, and Beneficiary
	Wellington Over 60s Cricket	Treasurer and Member
	Wellington Bridge Club Inc	Honorary Auditor
	OnTrack Racing Limited	Director and Chair
	Department of Internal Affairs Ministerial Advisory Committee for the Cessation of Greyhound Racing	Fixed-Term Contractor
<b>Sue McCormack</b> Ex-officio member	Canterbury Earthquakes Insurance Tribunal	Judicial Officer
	University of Canterbury	Past Chancellor
	Dress for Success	Honorary solicitor
<b>Teorongonui Josie Keelan</b> Member	Nil	
<b>Bill Moran</b> 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
	At the World's Edge Music Foundation UK	Trustee
	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
	Queenstown Lakes District Council Audit, Finance and Risk Committee	Independent Member
	Arts Council of NZ (Creative NZ) Audit, Finance and Risk Committee	Independent member
	Te Kōki, NZ School of Music, Victoria University of Wellington	Advisory Committee Member
<b>Sam Huggard</b> Member	New Zealand Educational Institute Te Riu Roa	Employee
<b>John Brockies</b> 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

Name	Interest	Nature of Interest
	Waste Disposal Services Unincorporated JV between Auckland Council and Waste Management Ltd	Independent Chair

## 2025 Schedule of Te Pūkenga Council Finance, Risk and Audit Committee meetings

As at 18 September 2025

Name	Role	Meeting dates	Venue
1. Jeremy Morley	Chair	<del>Friday 28 February</del>	<del>Online</del>
2. Bill Moran	Member	<del>Friday 28 March</del>	<del>Online</del>
3. Josie Keelan	Member	<del>Wednesday 30 April</del>	<del>Online</del>
4. Sam Huggard	Member	<del>Friday 30 May</del>	<del>MITO, Wellington</del>
5. Sue McCormack	Ex-officio member	<del>Monday 30 June</del>	<del>MIT, Otago</del>
6. John Brockies	Independent member	Thursday 31 July	Ara, Christchurch
		Friday 29 August	MITO, Wellington
		Friday 26 September	MIT, Otago
		Friday 31 October	MIT, Otago
		Friday 28 November	MIT, Otago

## Finance, Risk and Audit Committee Workplan 2025 – as at 5 September 2025

	Fri 28 Feb	Fri 28 Mar	Wed 30 Apr	Fri 30 May	Mon 30 Jun	Fri 31 Jul	Fri 29 Aug	Fri 26 Sep	Fri 31 Oct	Fri 28 Nov
Financial position and performance										
Monthly financial report	■									
Enrolment update	■									
Report from Chief Financial Officer (including monthly financials, enrolments, and going concern assessment)		■	■	■	■	■	■	■	■	■
2026 Budget								■		
Treasury										
Treasury report	■			■			■			■
Review of JBWere performance	■									
Capital asset planning										
Property divestment	■									
Major property project update	■									
High priority building programme update	■									
Tiriti guidance on property disposals	■									
UCOL Manawatū seismic solution business case			■							
CAMS external assessment			■							
Quarterly property report (including divestments, major property projects and high priority building programme)				■			■			■
Five-year capital plans					■					
Wintec D Block HVAC upgrade investment case						■				
EIT C Block strengthening investment case						■				

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

## Finance, Risk and Audit Committee Workplan 2025 – as at 5 September 2025

	Fri 28 Feb	Fri 28 Mar	Wed 30 Apr	Fri 30 May	Mon 30 Jun	Fri 31 Jul	Fri 29 Aug	Fri 26 Sep	Fri 31 Oct	Fri 28 Nov
Disestablishment and transition										
Financial management information systems project	■			■		■				
Data systems refresh readiness programme	■			■			■			■
Regional ITP viability project	■									
Legal guidance on Charter obligations for staff consultation	■									
VET Future State		■	■	■	■	■	■	■	■	■
Work-based learning viability							■			
Annual report										
Update on progress towards 2024 annual report	■									
Approval of annual report including financial statements				■						
Internal control environment										
Quarterly internal audit and assurance report	■									
Data systems refresh readiness programme internal audit						■				
External audit										
Committee-only time with Audit New Zealand	■	■	■	■	■	■	■	■	■	■
Status of external audit recommendations					■		■			■
Audit NZ report to management 31 December 2024		■								
Audit letter of representation				■						
External audit			■	■						
Going concern assessment			■				■			
Crown financial statements letter of representation							19 Aug e-mtg			
Pre-year-end review of issues and assumptions							■			

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

## Finance, Risk and Audit Committee Workplan 2025 – as at 5 September 2025

	Fri 28 Feb	Fri 28 Mar	Wed 30 Apr	Fri 30 May	Mon 30 Jun	Fri 31 Jul	Fri 29 Aug	Fri 26 Sep	Fri 31 Oct	Fri 28 Nov
Legislative and organisational compliance										
Contentious legal matters (as part of quarterly risk and compliance report)	■			■			■			■
Legislative compliance	■									
Delegations register		■								
Risk management										
Risk report (as part of quarterly risk and compliance report)	■			■			■			■
Work-based learning business division leads risk discussion	■									
Cybersecurity risk	■								■	
Verbal update on key risks								■	■	
Other responsibilities										
Insurance approval									■	
Annual self-review										■

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

## Minutes for 29 August 2025 Finance, Risk and Audit Committee

29/08/2025 | 09:00 AM - Auckland, Wellington New Zealand Standard Time

MITO, Wellington

### Attendees (6)

Jeremy Morley (Committee Chair); John Brockies; Teorongonui Josie Keelan; William Moran; Sue McCormack; Sam Huggard;

### In attendance:

Gus Gilmore (Chief Executive), James Smith (Chief Financial Officer), Ziena Jalil (Deputy Chief Executive), Rebecca Donne (Governance Director - Minutes), Antoinette Wood (Principal Advisor), Jaala Jacobs (Strategic Property Director, item 7.1) Johnny Tramoundanas-Can (Government Relations Director, item 8.1), Phil O'Connell (Senior Advisor Risk and Assurance, item 9), Kirstin Harvey (Principal Advisor - Strategy, item 9), Jo Smaill (Audit Director at Audit New Zealand, item 10), Richard McGee (Office of the Auditor General, item 10.3)

### Open agenda

#### Karakia tīmatanga

The Chief Executive delivered the opening karakia and the meeting opened at 9.03am.

### 1. Administration

#### 1.1 Welcome/apologies

The Committee noted that Sam Huggard will arrive at approximately 10.20am.

#### 1.2 Register of interests

- The Chair reminded members to declare any agenda items where a conflict arises between their role as a member of the Committee and any private or other external interest they may have and stand aside from decision making in respect of that item.
- Jeremy Morley advised of a new interest in the Cessation of Greyhound Racing.

#### 1.3 Schedule of committee membership and meeting dates for 2025

The Committee noted the schedule of meetings for 2025 and that this is subject to change as required.

### 1.4 Committee workplan 2025

The Committee noted the workplan for 2025, which has been updated with changes requested at the July meeting, and that the presentation by JBWere which was on the workplan for this month has been postponed until next month due to their availability.

**ACTION:** Add annual self-review to the workplan for the November meeting (Assignee(s): Rebecca Donne; Due Date: 25/09/2025)

### 1.5 Open minutes of 31 July 2025 Finance, Risk and Audit Committee

There were no matters arising from the open minutes.

**RESOLVED (J. Morley/B. Moran)**

*That Te Pūkenga Finance, Risk and Audit Committee approve the open minutes of the 31 July 2025 Finance, Risk and Audit Committee subject to updating the date auto generated by Diligent.*

**CARRIED**

## 2. Any other open business

No other business was raised.

## 3. Resolution to exclude the public

**RESOLVED (B. Moran/S. McCormack)**

*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 per the table below:*

Item	General subject of each matter to be considered	Section(s)
<b>4. Administration (closed)</b>		
4.1	Closed minutes of 31 July 2025 Finance, Risk and Audit Committee	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
4.2	Closed minutes of 19 August 2025 Finance, Risk and Audit Committee e-meeting	Section 9(2)(i) OIA
4.3	Action list	Section 9(2)(b)(ii) OIA

		Section 9(2)(i) OIA
5.	<b>Report from Chief Financial Officer – August 2025</b>	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
<b>6. Treasury</b>		
6.1	Quarterly Treasury report	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
<b>7. Capital asset planning</b>		
7.1	Quarterly property report	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
<b>8. Transition and disestablishment</b>		
8.1	Vocational Education and Training Future State	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA
8.2	Data systems refresh readiness programme	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
9.	<b>Quarterly risk and compliance report</b>	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
<b>10. External audit</b>		
10.1	Status of external audit recommendations	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA
10.2	Going concern assessment and pre-year-end review of issues and assumptions	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA
10.3	Discussion with Office of the Auditor General	Section 9(2)(g)(ii) OIA
10.4	Audit New Zealand and Committee-only session	Section 9(2)(g)(ii) OIA
<b>11. Other responsibilities</b>		
11.1	Charter and mandate for this Committee for the rest of 2025	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA
<b>12. Any other closed business</b>		Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA

<b>13. Confirmation of meeting actions</b>	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA
--	---

#### Interests

Section	Interest
Section 9(2)(a) OIA	To protect the privacy of natural persons, including that of deceased natural persons.
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 a Minister of the Crown or any public service agency or 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 Antoinette Wood, Jaala Jacobs, Johnny Tramoundanas-Can, Sandy Shea, Phil O'Connell and Kirstin Harvey; employees of Audit New Zealand, namely Jo Smaill; and employees of the Office of the Auditor General, namely Richard McGee, 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 Committee moved into a public excluded session at 9.08am.

The meeting closed at 12.18pm.

# 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)
<b>4. Administration (closed)</b>		
4.1	Closed minutes of 29 August 2025 Finance, Risk and Audit Committee	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
4.2	Action list	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
<b>5.</b>	<b>Report from Chief Financial Officer – September 2025</b>	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
5.1	2026 Budget	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA
<b>6. Transition and disestablishment<sup>6</sup></b>		
6.1	Vocational Education and Training Future State	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA
<b>7. Risk management</b>		
7.1	Key risks	Section 9(2)(b)(ii) OIA Section 9(2)(i) OIA

<b>8. External audit</b>		
8.1	Management letter on the final audit of Te Pūkenga for the year ended 31 December 2024	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA
8.2	Audit New Zealand and Committee-only session	Section 9(2)(g)(ii) OIA
<b>9. Any other closed business</b>		Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA
<b>10. Confirmation of meeting actions</b>		Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA Section 9(2)(j) OIA

And that:

- certain employees from Te Pūkenga, namely Antoinette Wood, Johnny Tramoundanas-Can and Kirsten Sargent; and
  - certain employees of Audit New Zealand, 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.

#### 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)(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).