

Audit & Risk Committee - 6 May 2022

By Zoom Link Only



06 May 2022 12:30 PM - 03:30 PM

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AUDIT & RISK COMMITTEE REGISTER OF INTERESTS

| | |
|---------------------|---|
| Kathy Grant (Chair) | <ul style="list-style-type: none"> Whitireia Community Polytechnic Ltd, Director Wellington Institute of Technology Ltd, Director Te Pūkenga, Council Member Trustee of various private trusts (former clients) Central Lakes Trust, Trustee Director, Southern Cross CLT Limited Member Nelson Polytechnic Educational Society (NPES) Director of Waitaki District Health Services Limited |
| Tracy Johnston | <ul style="list-style-type: none"> TRC Tourism, Consultant Dayvinleigh Limited, Executive Director Wine Marlborough Ltd, Deputy Chair Institute of Directors, Nelson/Marlborough Committee Member Eastern Institute of Technology, Board Director Marlborough Local Advisory Committee Fire and Emergency, Deputy Chair Marlborough Regional Skills Leadership Group President Nelson Polytechnic Educational Society(NPES)/Chair NPES Executive Committee |
| Toni Grant | <ul style="list-style-type: none"> Rata Foundation Ltd, Director Canterbury Direct Investments Ltd, Director Tama Asset Holding Company Ltd, Director Kotato Ltd, Director Tui GP Ltd, Chair Central Districts Cricket Assn Inc, Director Waikato 1B Ltd, Executive Director Waikato 1C Ltd, Executive Director Waikato 1D Ltd, Executive Director Puramakau 2L Ltd, Executive Director Puramakau 2M Ltd, Executive Director Puramakau 2N Ltd, Executive Director Puramakau 2O Ltd, Executive Director Te Kumara 3L Ltd, Executive Director Chatham Is Quota Holding Co Ltd, Director Wakatu Incorporation: Tamariki Shareholding, Trustee Member Nelson Polytechnic Educational Society(NPES)/ <p>Iwi Affiliation</p> <ul style="list-style-type: none"> Ngāti Rarua and Ngāti Rarua Atiawa Iwi Trust, Tamariki beneficiaries |
| Charles Newton | <ul style="list-style-type: none"> Charles Newton Consulting Ltd: Director Member Nelson Polytechnic Educational Society(NPES)/Member NPES Executive Committee |

As at 27 April 2022



Open

Nelson Marlborough Institute of Technology Limited
(the Company)

Minutes of a meeting of the Audit & Risk Committee
By Zoom Audio-Visual Connection Only
25 March 2022 at 12.30 pm

- Present:** K Grant (Chair), T Johnston, C Newton,
- In Attendance:** W Jackson (Chief Executive), B Johnston (Executive Director Finance & Campus Services), K Redgrove (Board Secretary)
- In Part Attendance:** D Hemera (Risk Manager), G Phillips (Business Intelligence Manager)

1. Welcome and Karakia

The meeting opened with a karakia.

2. Administrative – Open

2.1 Apologies/Notices

Resolved:

That apologies for absence from T Grant be accepted.

2.2 Declaration of Interests and Disclosures

No further interests were declared.

2.3 Minutes of Audit and Risk Committee Meeting 10 November 2021 – Open

Resolved:

That the minutes of the NMIT Audit and Risk Committee Meeting 10 November 2021 – Open - be confirmed as a true and accurate record.

2.4 Action Items of Audit & Risk Committee Meeting

Noted.

3. Update from Te Pukenga – AGM and Annual Return

It was noted that NMIT had been relieved of the obligation to hold an Annual General Meeting, by virtue of a Shareholders' Resolution to that effect, confirming that the matters required by the Companies Act, could be dealt with via resolution.

4. Resolution to Exclude the Public

Resolved:

- That members of the public and media be excluded from the meeting and that the Audit & Risk Committee move In-committee and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 (LGOIMA)/Official Information Act 1982 (OIA) for the passing of the resolution are as follows:***

| Item No. | General Subject of each matter to be considered | Reason for passing resolution in relation to each matter | Grounds under section 48(1) LGOIMA for the passing of the resolution. |
|------------------------|---|---|---|
| 5. | Minutes and Action items from the Audit & Risk Committee Meeting 25 March 2022 | Section 9(2)(i) of the OIA – enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities | That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under section 9 OIA (noting NMIT is specified, in Schedule 2 of LGOIMA, as a body to which Part 7 LGOIMA applies) |
| 6. 7. | Property Update Update – Audit New Zealand | Section 9(2)(i) of the OIA – enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities Section 9(2)(j) of the OIA - enable the organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) | That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under section 9 (noting NMIT is specified, in Schedule 2 of LGOIMA, as a body to which Part 7 LGOIMA applies) |
| 8. 9. 10. 12. | Draft Annual Report Performance Reporting: NMIT Financial Statements to 28 February 2022 and EFTS Reporting Risk Management | Section 9(2)(i) of the OIA – enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities | That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under section 9 (noting NMIT is specified, in Schedule 2 of LGOIMA, as a body to which Part 7 LGOIMA applies) |

| | | | |
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| | Draft Audit and Risk Workplan 2022 | | |
|--|------------------------------------|--|--|

2. Furthermore, NMIT resolves that the CEO, Board Secretary, Executive Directors, Risk Manager (for item 10) and the Business Intelligence Manager (for item 9) be permitted to remain at the meeting, after the public have been excluded because of their specific knowledge in relation to their respective subject matter expertise. This knowledge will be of assistance in relation to the matters above to be discussed.

The meeting moved into an in-committee session at 12.42 pm and returned to an open session at 3.41 pm.

13. Items to be moved from In Committee to Open Session (if any)

Nil.

14. Whakamutunga

The meeting closed at 3.43 with a karakia.

Confirmed as a correct record on 2022:

Chairperson

Date of Signature:

NMIT Audit & Risk Committee Work Plan 2022

| | 25 March 12.30-3.30pm | 6 May 12.30-3.30pm | 17 June 12.30-3.30pm | 7 October 12.30-3.30pm | 11 November 12.30-3.30pm |
|---|---------------------------------|------------------------------|--------------------------------|----------------------------------|------------------------------------|
| 1. Annual Budget | | | | | |
| Review and recommendation to Board | | | | X | |
| Review/monitor | X | X | X | X | X |
| 2. Strategic and Operational Risk Review | | | | | |
| Review of risk framework | X | X | X | X | X |
| Review of regulatory compliance | X | X | X | X | X |
| 3. Policy Framework | | | | | |
| Policy Review – Common Seal (CEO) | | X | | | |
| Policy Review – Treaty of Waitangi (ED Oritetanga, People Culture and Learner Services) | | | X | | |
| Policy Review – Student Charter (ED Programmes and Delivery) | | | X | | |
| Policy Review – Business Continuity (CEO) | | | | X | |
| 4. Internal and External Audit | | | | | |
| External audit | X | | | | |
| Audit proposal | | | | | X |
| Audit report | X | | | | |
| Review of actions (management report) | | X | | | |
| Internal audit plan | | | | | |
| Internal audit review | | | | | |
| 5. Annual Report | | | | | |
| Draft financial statements | X | | | | |
| Reviewed financial statements | X | | | | |
| Annual report recommended to Board | X | | | | |
| 6. Financial and Operational | | | | | |
| Financial performance | X | X | X | X | X |
| EFTS report | X | X | X | X | X |
| Significant business development report | | X | | | X |
| Capital requirements | | X | | | X |

NMIT AUDIT AND RISK COMMITTEE MEETING – 6 MAY 2022

RESOLUTION TO EXCLUDE THE PUBLIC

1. The general subject of each matter to be considered while the public is excluded, the reason for passing the resolution in relation to each matter and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 (LGOIMA)/Official Information Act 1982 (OIA) for the passing of the resolution are as follows:

| Item No. | General Subject of each matter to be considered | Reason for passing resolution in relation to each matter | Grounds under section 48(1) LGOIMA for the passing of the resolution. |
|----------|--|--|---|
| 4. | Minutes from the Audit & Risk Committee Meeting 25 March 2022/Action Items | <p>Section 9(2)(i) of the OIA – enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities</p> <p>Section 9(2)(j) of the OIA - enable the organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations)</p> | That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under section 9 OIA (noting NMIT is specified, in Schedule 2 of LGOIMA, as a body to which Part 7 LGOIMA applies) |
| 5. | Audit NZ Reporting | Section 9(2)(i) of the OIA – enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities | That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under section 9 (noting NMIT is specified, in Schedule 2 of LGOIMA, as a body to which Part 7 LGOIMA applies) |
| 6. | Nelson Polytechnic Educational Society Inc. | Section 9(2)(i) of the OIA – enable the organisation holding the information to carry out, without prejudice or | That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under section 9 (noting NMIT is specified, in Schedule 2 of |

NMIT AUDIT AND RISK COMMITTEE MEETING – 6 MAY 2022

| | | | |
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| | | disadvantage, commercial activities Section 9(2)(j) of the OIA - enable the organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) | LGOIMA, as a body to which Part 7 LGOIMA applies) |
| 8. | Financial Performance Reporting/EFTS | Section 9(2)(i) of the OIA – enable the organisation holding the information to carry out, without prejudice or disadvantage, commercial activities | That the public conduct of this item would be likely to result in the disclosure of information for which good reason for withholding would exist under section 9 OIA (noting NMIT is specified, in Schedule 2 of LGOIMA, as a body to which Part 7 LGOIMA applies) |
| 9. | Risk Management | | |
| 10. | Common Seal Policy | | |

2. Furthermore, NMIT resolves that the CEO, Board Secretary, Executive Directors, J Whittall, Audit NZ (item 5), Director Systems and Business Information (for item 8) and Risk Manager (for item 9) be permitted to remain at the meeting after the public have been excluded because of their specific knowledge in relation their respective subject matter expertise. This knowledge will be of assistance in relation to the matters above to be discussed.