

**Report 08.417**

17 June 2008

File: E/06/30/02

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**Unconfirmed Minutes of the Meeting of the Finance, Evaluation and Risk Committee held in the Wellington Regional Council Chamber, 142 Wakefield Street, Wellington on Tuesday, 17 June 2008 at 9.35 am**

**Present**

Councillors Aitken (Chairperson), Donaldson, Kirton, Lamason, and Wilde.

**Officers Present**

Benham, Bradbury, Gray, Reay, Timmer, and Turfrey.

**Public Business**

FER 36     **Apologies**

*Resolved*

*(Cr Kirton/Cr Lamason)*

*That the Committee:*

*Accepts the apology for absence from Councillor Glensor.*

FER 37     **Conflict of Interest declarations**

There were no declarations of conflict of interest.

FER 38     **Public Participation**

No members of the public wished to participate in the meeting.

FER 39 **Confirmation of Minutes**

*Resolved*

*(Cr Kirton/Cr Wilde)*

*That the Committee:*

*Confirms the minutes of the meeting of 9 May 2008, Report 08.37, as amended.*

FER 40 **Audit New Zealand – Andy Burns**

**Oral report**

Andy Burns gave an oral presentation.

**Noted**

Officers were asked to prepare a paper on issues raised during Mr Burns' presentation, and on subsequent discussion amongst Committee members.

FER 41 **Internal Audit framework**

**Report 08.392**

File: CFO/04/03/01

*Resolved*

*(Cr Lamason/Cr Donaldson)*

*That the Committee:*

1. *Receives the report.*
2. *Notes the content of the report.*

**Noted**

Officers were asked to arrange for Quorum consultancy to brief the Committee at its next meeting.

FER 42 **Financial review for the eleven months ended 31 May 2008**

**Report 08.393**

File: G/04/01/05

*Resolved*

*(Cr Lamason/Cr Donaldson)*

*That the Committee:*

1. *Receives the report.*
2. *Notes the content of the report.*

The meeting was adjourned between 10.59 am and 11.11 am for morning tea.

FER 43 **Evaluation of transport forums**

**Report 08.357**

File: CM/09/03/07

*Resolved*

*(Cr Donaldson/Cr Lamason)*

*That the Committee:*

1. *Receives the report.*
2. *Notes the content of the report.*
3. *Considers the suggested approach and other matters raised during the meeting.*

**General**

FER 44 There were no matters of general business.

FER 45 **Exclusion of the Public**

**Report 08.388**

File: E/06/30/02

*Resolved*

*(Cr Wilde/Cr Lamason)*

*That the Committee*

*Excludes the public from the following part of the proceedings of this meeting namely:*

*Hedging the Council's exposure to adverse movement in the price of oil*

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

<b><i>General subject of each matter to be considered:</i></b>	<b><i>Reason for passing this resolution in relation to each</i></b>	<b><i>Ground under section 48(1) for the passing of this resolution</i></b>
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<i>Hedging the Council's exposure to adverse movement in the price of oil</i>	<i>The report contains information provided by the proposed supplier relating to the terms of the proposed supplier's hedging instrument. Release of this information would be likely to prejudice their commercial position as it would reveal their hedging instrument strategy. In the circumstances, this is considered</i>	<i>That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist</i>
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*unreasonable given the competitive environment financial institutions operate in. The Council has not been able to identify a public interest favouring disclosure of this particular information in public proceedings of the meeting that would override this prejudice to their commercial position.*

*under sections 7(2)(b)(ii) of the Local Government Official Information and Meetings Act 1987 (i.e to protect information where the making available of that information would be likely unreasonably to prejudice the commercial position of the person who supplied or is the subject of the information).*

*This resolution is made in reliance on section 48(1) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 6 or section 7 of that Act which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as specified above.*

The open part of the meeting closed at 11.35 am.

CR JE AITKEN  
Chairperson

Date:

**Wellington Regional Council – 30 June 2008**

*To be moved:*

**That Council**

**Received the unconfirmed Minutes of the meeting of the Finance, Evaluation and Risk Committee held on 17 June 2008, items FER 36 to FER45 inclusive.**