MEETING OF THE

RISK & ASSURANCE COMMITTEE

Thursday 30 April 2026

commencing at 9.30 am

at the Council Chambers,

1 Rosebank Office

BALCLUTHA

CLUTHA DISTRICT COUNCIL

Notice is hereby given that a Meeting of the Risk & Assurance Committee will be held in the Council Chambers, 1 Rosebank Terrace, Balclutha on Thursday 30 April 2026, commencing at 9.30 am.

Steve Hill
CHIEF EXECUTIVE OFFICER

Committee Members

Chair: David Ward
Mayor: Jock Martin

Councillor Dane Catherwood
Councillor Roger Cotton
Councillor Larry Frost
Councillor Bruce Graham
Councillor Rachel Harrison
Councillor Michele Kennedy
Councillor Simon McAtamney
Councillor Dean McCrostie
Councillor Brendon Smith

RISK & ASSURANCE COMMITTEE

30 APRIL 2026

APOLOGIES
None at the time of printing this agenda.

DECLARATION OF INTEREST
Members are reminded of the need to be vigilant to stand aside from decision making when a conflict arises between their role as an elected representative and any private or other external interest they might have.

URGENT BUSINESS
None at the time of printing this agenda.

PUBLIC FORUM
None at the time of printing this agenda.

Item	Page #	Title
1.	**9.**	**Risk & Assurance Committee Minutes** *(For the Committee's Confirmation)* Minutes of the Risk & Assurance Committee held 19 March 2026.
2.	**21.**	**Risk & Assurance Chair Report** *(For the Committee's Information)* A verbal update will be provided from the chair.
3.	**22.**	**Risk & Assurance Workplan Report** *(For the Committee's information)* This report presents the workplan for this calendar year
4.	**24.**	**Risk Status Progress Report – Risk #9 Failure to manage an effective response to climate change** *(For the Committee's Information)* The purpose of this paper is to provide Risk and Assurance Committee with Risk Status Progress reporting.
5.	**29.**	**Health & Safety Report** *(For the Committee's Information)* The purpose of this paper is to provide Risk and Assurance Committee with Health & Safety reporting.
6.	**33.**	**Capital Projects Report – Category A** *(For the Committee's Information)* This report provides an update on progress of Category A projects including those previously reported to the Project Control group.

Item	Page #	Title
7.	**65.**	**3 Waters Operations 8 Month Report** *(For the Committee's Information)* *This report* combines high level financial results for the Urban Water, Rural Water, Wastewater, Stormwater, Water Management and Water Operations business units.
8.	**68.**	**Mandatory Documents Register** *(For the Committee's Information)* This report provides a progress update on the Mandatory Register, as at 20 January 2026
9.	**70.**	**Treasury Management Investment Report** *(For the Committee's Information)* This report covers Councils Investment portfolio, the monitoring of this and compliance with Council Policy.
10.	**86.**	**Treasury Management Report (Debt Borrowing & Repayment)** *(For the Committee's Information)* This report covers Council's external LGFA Borrowing portfolio, including information regarding Council's loans with LGFA and interest rate trend comparisons over prior periods.
11.	**95.**	**Financial Monitoring Report** *(For the Committee's Information)* This report is an update on Financial Reporting for Council for the 2026 financial year.
12.	**96.**	**Reasons To Move into Public Excluded Session** *(For the Committee's Decision)* The Risk & Assurance Committee may by resolution or upon motion being made, exclude the public from the whole or any part of the proceedings of any meeting.

Risk & Assurance Committee - Delegations

Constitution	Members of the Committee will be made up of an Independent Chair, Mayor, Deputy Mayor, and all Councillors. Members will be appointed for an initial period not exceeding three years after which they will be eligible for extension or re-appointment, after a formal review of their performance. The Chief Executive, Deputy Chief Executive and the Chief Financial Officer will not be members of the Committee but may attend meetings as observers as determined by the Chairperson. The members, taken collectively, will have a broad range of skills and experience relevant to the operations of the Council. At least one independent member of the Committee should have accounting or related financial management experience with an understanding of accounting and auditing standards in a public sector environment.
Meeting Frequency	6 weekly, or as required. To oversee aspects relating to audit and risk management.
Objective	The Risk & Assurance Committee is an independent committee of Council. The purpose of the committee is to oversee: • risk management • internal control • external accountability • audit • compliance with legislation, policies, and procedures. The Committee has no executive powers and will conduct itself in accordance with the values and ethics of the Council. The Committee is directly responsible and accountable to the Council for the exercise of its responsibilities. In carrying out its responsibilities, the Committee must always recognise that primary responsibility for management of the Council rests with the Chief Executive. The responsibilities of the Committee may be revised or expanded in consultation with, or as requested by, the Clutha District Council from time to time. The Council, at its meeting on 29 October 2025, established the Risk and Assurance Committee for the 2025-28 triennium. The Council authorises the Committee, within the scope of its role and responsibilities, to: • obtain any information it needs from any employee and/or external party (subject to their legal obligation to protect information); • discuss any matters with the external auditor, or other external parties (subject to confidentiality considerations); • request the attendance of any employee, including the Chief Executive, Deputy Chief Executive and Chief Financial Officer and

	• obtain external legal or other professional advice, as considered necessary to meet its responsibilities, at the Council's expense
Quorum	5 members
Additional Attendees	The Committee may invite various parties to attend its meetings. These parties may include other members of senior management or line managers as appropriate. When the Committee is considering a report, the manager responsible for the area under review will be given the opportunity to discuss the report with the Committee. Other elected members may attend but have no voting rights.

Areas of responsibility

1. Risk Management
    a. Ensure that Council has in place a current and comprehensive risk management framework and associated procedures and review for effective identification and management of Council's financial and business risks including fraud.
    b. Review whether a sound and effective approach has been followed in developing strategic risk management plans for major projects or undertakings.
    c. Review the effect of the Council's risk management framework on its control environment and insurance arrangements.
    d. Review annually whether a sound and effective approach has been followed in establishing the Council's business planning continuity arrangements, including whether disaster recovery plans have been tested periodically and
    e. Review the Council's internal controls in relation to preventing fraud and satisfy itself that the Council has appropriate processes and systems in place to capture and effectively investigate fraud-related information and to ensure appropriate action is taken against perpetrators of fraud.

2. Internal Control

    Review whether management's approach to maintaining an effective internal control framework, including over external parties such as contractors and advisers, is sound and effective.

    Review whether management has in place relevant policies and procedures, and that these are periodically reviewed and updated.

    Determine whether the appropriate processes are in place to assess, at least once a year, whether policies and procedures are complied with.

    Review whether appropriate policies and procedures are in place for the management and exercise of delegations.

    Consider how management identifies any required changes to design or implementation of internal controls and

    Review whether management has taken steps to embed a culture that is committed to ethical and lawful behaviour.

3. External Accountability

The Committee's responsibilities are to:

Review the financial statements and provide advice to the Council, including whether appropriate action has been taken in response to audit recommendations and adjustments.

Satisfy itself that the financial statements are supported by appropriate management sign-off on the statements and on the adequacy of the systems of internal controls.

Review the processes in place designed to ensure that financial information included in the Council's annual report is consistent with the signed financial statements.

Review the processes and risk assessment that are in place for the development and adoption of the Council's Long-Term Plan.

Satisfy itself that the Council has appropriate mechanisms in place to review and implement, where appropriate, relevant external audit reports and recommendations; and

Satisfy itself that the Council has a performance management framework that is linked to organisational objectives and outcomes.

4. Audit

The Committee's responsibilities are to:

Act as a forum for communication between the Chief Executive, senior management, and external auditors.

Provide input and feedback on the financial statements and the audit coverage proposed by the external auditor and provide feedback on the audit services provided.

Review all external plans and reports for planned or completed audits and monitor management's implementation of audit recommendations.

Oversee the co-ordination of audit programs conducted by the external auditors and other review functions

Review all audit reports and provide advice to the Council on significant issues identified in audit reports and action taken on issues raised, including identification and dissemination of good practice.

5. Compliance with legislation, standards, and good practice guidelines

The Committee's responsibilities are to:

Determine whether management has appropriately considered legal and compliance risks as part of the Council's risk assessment and management arrangements and

Review the effectiveness of the system for monitoring the Council's compliance with relevant laws regulations, and associated government policies.

Financial Delegations

6. Financial delegations are identified in Appendix B – Financial Delegations.

Power to resolve

7. In exercising the delegated powers, the committee will operate within policies, plans, standards, or guidelines that have been established and approved by the Council, the overall priorities of Council, the needs of the local communities and the approved budgets for the activity.

Power to recommend to Council

8. Strategic Finance

    Financial Strategy.

    Revenue and Financing Policy matters (excluding rates reviews).

    Treasury Management and Borrowing and Investment Policies.

    Adoption of Annual Report.

    Investment strategy.

    Borrowing.

    Management policies (e.g. fraud, sensitive expenditure).

9. Risk

    Risk Management Policy (setting Council's appetite for risk).

    Risk Management outside of budgets (e.g. insurance).

    Risk Management outside of Risk Management Policy.

    Delegations Policy to Chief Executive and direct to officers where required.

    Insurance (including self-insurance) within policy and budgets.

Power to monitor

10. Strategic Finance

    Investment Policy compliance.

    Debt Policy compliance.

    Financial Strategy compliance

    i. risk and opportunities monitoring
    ii. capital programme monitoring.

    Financial Strategy monitoring.

    Investment monitoring (including return on investment for cash and property.

    Debt monitoring.

11. Risk

    Risk management framework.

    Receive major project reports.

    Debt risk management.

    Audit.

    Internal control framework

    i. sensitive expenditure
    ii. conflicts of interest.

    Legal compliance.

    Health and Safety culture and compliance.

Risk & Assurance Committee

Item for CONFIRMATION

Report	Confirmation of Minutes
Meeting Date	30 April 2026
Item Number	1
Prepared By	Sonia Farquharson – Community Services Executive Assistant
File Reference	1006665

REPORT SUMMARY

Attached are the unconfirmed minutes of the Council's Risk & Assurance Committee meeting held 19 March 2026.

RECOMMENDATION

1. **That the Risk & Assurance Committee confirms as a true and correct record the minutes of the Risk & Assurance Committee held 19 March 2026.**

Risk & Assurance Committee

Minutes of the meeting of the Risk & Assurance Committee held in the Council Chambers, 1 Rosebank Terrace, Balclutha, on Thursday 19 March 2026, commencing at 9.30 am.

Present	Chair David Ward, His Worship the Mayor Jock Martin, Councillors, Dane Catherwood, Roger Cotton, Bruce Graham, Rachel Harrison, Michele Kennedy, Dean McCrostie, Simon McAtamney and Brendon Smith.
In Attendance	Steve Hill (Chief Executive), Jules Witt (Deputy Chief Executive), Sharon Jenkinson (Finance and Policy Group Manager), Greg Bowie (Chief Financial Officer), Ye Miao (Senior Policy Advisor), Afshan Rajabpour (Project Accountant Finance & Policy), Vikas Sharma (Water Services Accountant Finance & Policy), Donna McArthur (Infrastructure Strategy & Delivery Group Manager), Dredd Garcia (Project Manager Roading and Structures), Reymar Tiburcio (Manager Project Management Infrastructure Strategy & Delivery), Linda Till (Three Waters Group Manager), Beki McCabe (Senior Communications Advisor) and Sonia Farquharson (Community Services Executive Assistant).
Apologies	Councillor Larry Frost ***Moved Councillors Kennedy / Graham and Resolved:*** ***"That the apology be sustained"***

The Chair David Ward welcomed Councillors, staff, members of the public and those watching on livestream to the meeting. A Karakia was done.

Draft

DECLARATIONS OF INTEREST

There were no declarations of interest

URGENT BUSINESS

There was no urgent business.

PUBLIC FORUM

There was no Public Forum.

1. CONFIRMATION OF MINUTES

The minutes of the meeting of the Risk & Assurance Committee held on 4 February 2026 were submitted for confirmation.

Councillors Catherwood / Smith and Resolved:

"That the Risk & Assurance Committee confirms as a true and correct record the minutes of the Risk & Assurance Committee held 4 February 2026."

2. RISK & ASSURANCE CHAIR REPORT

David Ward – (Risk & Assurance Chair) was in attendance to speak to the report and gave everyone a brief overview and was available to answer any questions.

- Discussions were had around the Capex delivery. It is becoming a significant topic of interest for agencies monitoring local authority performance. There is a clear expectation for us to deliver – on budget and on time – in order that our community can enjoy the benefits of each project.
- There weren't any specific training needs to assist elected members in undertaking responsibilities for anything in specific for training, but it was suggested from a few councillors to take advantage of in-house knowledge, we don't know what we don't know.
- Discussions were had around the cost of increasing fuel cost and maintenance. We may have to consider starting to prioritise projects.

Moved Chair Ward / Councillor Graham and resolved:

"That the Risk & Assurance Committee receives the Risk & Assurance Chair Report', dated 19 March 2026."

Draft

3. PROTECTED DISCLOSURE POLICY AND PROCEEDURE REVIEW

This report proposes the Risk & Assurance Committee recommend to Council renewal of the Council's Protected Disclosure Policy and Procedure 2023.

Ye Miao (Senior Policy Advisor) was in attendance to speak to the report and gave everyone a brief overview and was available to answer any questions.

- A question was asked about what is covered in the IT space.

Moved Councillors Catherwood / Cotton and Resolved:

"That the Risk & Assurance Committee receives the Protected Disclosure Policy and Procedure Review Report, dated 19 March 2026.

That the Risk & Assurance Committee recommends to Council that the Protected Disclosure Policy 2023 (Attachment A) and related procedure (Attachment B) be renewed".

4. WORKPLAN REPORT

This report provides the Risk and Assurance Committee with the workplan for the 2026 calendar year. The workplan incorporates matters requested by the committee members and focuses on key areas that will ensure the committee adheres to its terms of reference.

Sharon Jenkinson (Group Manager Finance and Policy) was in attendance to speak to the report and answer any questions.

The following points were highlighted:

- There are two additions to the workplan for this year, Southern Water Done Well & Central Government Legislation Reporting will pop into your reports when they are required.
- Started working on insurance revaluations, trying to start on quotes to bring to our next meeting.
- New audit partner Mike Hawker he comes from Dunedin, need to align up a meeting to meet him.

Moved Councillors Kennedy / Harrison and Resolved:

"That the Risk & Assurance Committee receives the Workplan Report dated 19 March 2026."

5. RISK STATUS PROGRESS REPORT - RISK #7 FAILURE TO DELIVER THE PROGRAM OF CAPITAL WORKS.

This report provides the Risk and Assurance Committee with risk status information for the organisation's various risk themes.

Draft

This papers focus is on Top Risk 7: Failure to deliver the program of capital works

Donna McArthur (Infrastructure Strategy & Delivery Group Manager) was in attendance to speak to the report and answer any questions.

The following points were highlighted:

- A question was asked page 43 retention of staff, can't control when staff leave.
- A question was asked about Datascape impact in the team
- A question was asked about the risk causes around cost fluctuations by trying to control in the contracts.
- A question was asked will you hold another contractor's evening, due to it being successful, yes will hold in May, this is useful as it helps to control the deliverables of new projects for the next year.

Moved Councillors Kennedy / Graham and Resolved:

"That the Risk & Assurance Committee receives the Risk Status Progress Report – #7 Failure to deliver the program of capital works.

That the Risk & Assurance Committee notes whilst revised residual risk assessment likelihood parameter in Attachment A has moved from critical to 'High' to 'Medium' the overall level of risk has reduced from critical to High at this time."

6. CAPITAL PROJECT REPORTS

This report provides an update on progress of Category A projects.

At this stage we are still reporting on the 2024/25 projects – we will be asking the new Council to decide on the 2025/26 Category A projects in an upcoming Council Meeting.

Projects A-D – Category A Projects:

<u>Update Attachment A</u> – Balmoral/Tuapeka Rural Water Scheme & Lawrence New Supply.

The Balmoral/Tuapeka Rural Water Scheme Lawrence new supply project was implemented using two construction contracts, Contract 850, and Contract 865.

The Balmoral 2 supply, Waitahuna WTP, Scrubby area, and Tuapeka West area from Cockleshell to Evans Flat to Blue Spur, are excluded from the scope of the contract but are part of the overall RWS Scheme Project.

Reymar Tiburico (Manager Project Management Infrastructure Strategy and Delivery) was in attendance to speak to the report.

<u>Update on Attachment B</u> - Milton Main Street Group of Projects

- North Milton State Highway 1 Pipeline Renewals

➢ Milton Streetscape Beautification Project

Reymar Tiburico (Manager Project Management Infrastructure Strategy and Delivery) was in attendance to speak to the report and answer any questions:

The following points were highlighted:

North Milton State Highway 1 Pipeline Renewals Report

Progress as of the 25 February 2026:

- Heritage NZ consent was granted 2 February 2026 with 15 days stand down appeal period due 23 February 2026.
- Possession of Site Certificate was issued on 18 February 2026 following confirmation of construction management plans and signing of the contract.
- Commencement date for physical works was 23 February 2026. Construction period is 60 working days from commencement date for physical works.
- Contractor began physical works on site as per scheduled commencement date. Figure 1 shows construction works on site.
- A question was asked about resident vehicle entrance to properties how we inform residents

Milton Streetscape Beautification Project

Reymar Tiburico (Manager Project Management Infrastructure Strategy and Delivery) was in attendance to speak to the report and answer any questions:

The following points were highlighted:

- PowerNet is scheduled to install and connect streetlights for footpath crossing at Gray Street on 16 March 2026. AHL then will continue working on the footpath crossing including the extension towards the Plaza area.
- Footpath reinstatement at the intersection in front of shops.
- Structural detailed design of the feature wall is due end of February for AHL to validate the construction cost of the wall.

Update on Attachment C - Mt Cooee Projects

Dredd Garcia (Project Manager Roading and Structures) and Donna McArthur (Infrastructure Strategy & Delivery Group Manager) was in attendance to speak to the report

The following points were highlighted:

Refuse Transfer Station

- Previously a report was presented outlining that, based on the recent survey and updated assessments, the landfill has more remaining capacity than previously

Draft

expected. Following this, the tender was withdrawn from Government Electronic Tender Service (GETS), a cost avoidance of approximately $300K.

- The temporary transfer station will now be positioned on the current cell, with a much more prudent financial cost.
- It is envisaged that this work can be handled by the operations team via guidance of the Group Manager and Manager – Asset Management.
- Therefore, we request that this component of the project (refuse transfer station) be removed from the Risk & Assurance Category A project reporting.
- Once a decision paper is presented to Council on the future of Mt Cooee, then if the decision is to construct a new cell, we would re-initiate this report.

Update on Attachment D - Elsie Stewart Community Library & Pool Facility (formerly known as the Bruce Community Facility Project)

Donna McArthur (Infrastructure Strategy & Delivery Group Manager) was in attendance to speak to the report.

The following points were highlighted:

- The new boundary fence has been constructed, and the deep end of the pool is starting to be dug out, so far, we have not had any underground water tabling issues.
- All utility services are currently being connected for construction use (electricity; water; sewer).
- The Bruce Community Trust are in the process of submitting their Lotteries Grant Funding Application.
- Using a Risk Register assessment from Calder Stewart in the reports going forward
- Calder Stewart are buying materials ahead of schedule due to rising costs

Project E – ERP Upgrade - Datascape:

Datascape has been operating as Councils main financial system since 1 July 25. On 1 July 2025 Council went live with the following modules, Finance, Rates, Planning, Health, Food, Alcohol, LIMs, Compliance & Animals

Sharon Jenkinson (General Manager Finance and Policy) is in attendance to speak to the report and answer any questions.

The following points were highlighted:

- Staff have reached out to Datacom for some extra support with the many operational issues that they are facing. In addition, additional support for all other finance functions and a resource onsite.
- Staff are feeling anxious regarding the end of the current and the start of the new financial year coming up (1 July 26). Processes will need to be run (dog notices, rates notices and EOY processes in general). This has been flagged with Datacom, with

Draft

training coming in May. It has been requested for onsite support for Dogs and adhoc support availability for other processes.

- The next stage is implementing an automated invoicing system where invoices will be captured via e-mail and then matched to Datascape, then paid. This is a huge change for the whole organisation as we are currently paper based for this process. This is being implemented at the same time as e-invoicing (a legislative requirement) and changes relating to Rule 51A Prompt Payment Times of the Government Procurement rules.
- There are some other stage 2 activities that we have currently parked. These include Council Owned property, Cemeteries, Debt management, water meters, Ibis (budgeting system) integration. We do not plan on implementing these modules until we have progress on the many other day to day operational issues we are facing.

Project I – Local Water Done Well (LWDW)

Clutha District hosted Programme Director Fiona Smith in late January with a day spent touring primarily the district's rural treatment sites and catchments, and a day of office-based meetings with various workstreams including Finance, Infrastructure Strategy and Delivery, Regulatory and the Three Waters teams.

- Legal advisory support has been engaged to provide specialist advice on CCO establishment, governance, shareholder arrangements, and legislative compliance. Foundation documents to establish the entity are prepared in readiness for Council approval on 1 April 2026.

- On 24 February 2026 Waitaki District Council resolved to join Southern Waters requiring approval from all three current shareholding councils. Papers have been submitted with the 1 April 2026 council agenda seeking requisite approval.

- Management staff and operational leaders from all four councils attended a workshop in Alexandra on 5 March 2026 with a view to establishing key connections and to look at what alignment opportunities there are across councils. The group agreed to monthly meetings going forward, and a shared drive has been established so that document sharing for processes and procedures can get underway.

- Recruitment for a Programme Manager is underway. This is a key role as the implementation team forms.

Moved Councillor Graham / Mayor Martin and Resolved:

"That the Risk & Assurance Committee receives the 'Capital Project Report – Category A', dated 19 March 2026."

Donna McArthur (Infrastructure Strategy & Delivery Group Manager), Dredd Garcia (Project Manager Roading and Structures) and Reymar Tiburcio (Manager Project Management Infrastructure Strategy & Delivery), all left the meeting at 10.48am.

7. CONFLICTS OF INTEREST REGISTER FOR ELECTED MEMBERS

This report reflects the current Conflicts of Interest Declaration Register (Members Interest register) for elected members (council and community boards), the Independent Chair of Risk & Assurance, the Chief Executive and Deputy Chief Executive. New declarations are required to be completed on a six-monthly basis

Sonia Farquharson (Community Services Executive Assistant) was in attendance to speak to the report and answer questions.

The following points were highlighted:

- Councillors will email to amend any changes for updating.

Moved Councillors Smith / McCrostie and Resolved:

"That the Risk & Assurance Committee receives the 'Conflict of Interest Register for Elected Members Report', dated 19 March 2026".

The meeting adjourned at 10.50am and reconvened at 11.10am.

8. 3 WATERS OPERATIONS 7 MONTH REPORT

This report displays the financial results for the Three Waters activity for the first seven months of the 2025/26 financial year.

This report combines high level financial results for the Urban Water, Rural Water, Wastewater, Stormwater, Water Management and Water Operations business units.

Linda Till (Three Waters Group Manager) was in attendance to speak to the report and answer any questions.

The following points were highlighted:

- Due to reporting limitations this report has been pulled together manually, staff verbally explained the 7-month report.
- In the next report staff will show the interest and loans separate.
- A question was asked if this department was fully staffed, would you be over budget.
- Various discussions were had about insurance claims.
- Various discussions were had about power outages and the use of generators when this kicks in and the amount of power outages effecting the various water schemes.

Draft

Moved Councillors Kennedy / Cotton and Resolved:

"That the Risk & Assurance Committee receives the 3 Waters Operations 7 Month Report', dated 19 March 2026."

9. FINANCIAL MONITORING UPDATE REPORT

The Chair provided a verbal update at the meeting.

David Ward – (Risk & Assurance Chair) was in attendance to speak to the report.

Moved Chair Ward / Councillor Cotton and Resolved:

"That the Risk & Assurance Committee receives the 'Financial Monitoring Update Report', dated 19 March 2026."

10. TREASURY MANAGEMENT DEBT REPORT (DEBT BORROWING & REAPAYMENT REPORT)

This report covers Council's external LGFA Borrowing portfolio, including information regarding Council's loans with LGFA and interest rate trend comparisons over prior periods.

Greg Bowie (Chief Financial Officer) was in attendance to speak to the report and answer any questions.

The following points were highlighted:

- Discussions were had about the trends of the funds and when will the withdrawals happen.
- A question was asked can you ring the broker to take money out.

Moved Councillors Harrison / Kennedy and Resolved:

"That the Risk & Assurance Committee receives the Treasury Management Debt Report', dated 19 March 2026."

11. TREASURY MANAGEMENT DEBT REPORT

This report covers Council's external LGFA Borrowing portfolio, including information regarding Council's loans with LGFA and interest rate trend comparisons over prior periods.

Greg Bowie (Chief Financial Officer) was in attendance to speak to the report and answer any questions.

The following points were highlighted:

Draft

- A question was asked what the average budgeted debt is to Council.

- A question was asked where we should be forecasted to be at the end of June.

Moved Councillors McCrostie / Cotton and Resolved:

"That the Risk & Assurance Committee receives the 'Treasury Management Debt Report', dated 19 March 2026."

12. REASONS TO MOVE TO PUBLIC EXCLUDED SESSION

Moved Chair Ward / Councillor Catherwood and Resolved:

"That the Risk & Assurance Committee receives the 'Reasons to Move to Public Excluded Session' report.

That if required, the Risk & Assurance Committee excludes the public from the following part of the proceedings of this meeting pursuant to the provisions of the Local Government Official Information and Meetings Act 1987 namely:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Public Excluded Risk & Assurance Committee Minutes – 4 February 2026 Matters dealt with in these minutes: • Public Excluded Minutes 4 February 2026	The information contained in the report contains details relating to the prevention, investigation, and detection of offences.	The specific provisions of the Act that relate to these minutes can be found in the open minutes of the Council meeting held on 4 February 2026.

This resolution is made in reliance on Section 48(1)(a) 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 or Section 6 or Section 7 or Section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as shown after each item.

The meeting moved into public excluded session at 11.39 am.

Draft

The meeting moved out of public excluded session and before closing the meeting David Ward thanked Councillors, staff, members of the public and those watching the meeting on livestream today. A closing Karakia was done.

The meeting closed at 11.57 am.

Read and Confirmed

David Ward

CHAIRPERSON

Draft

Risk & Assurance Committee

Item for INFORMATION

Report	Risk & Assurance Chair Verbal Report
Meeting Date	30 April 2026
Item Number	2
Prepared By	David Ward – Risk & Assurance Chair
File Reference	1006667

REPORT SUMMARY

David Ward, Chair of the Risk & Assurance Committee will provide a verbal report at the meeting.

RECOMMENDATION

1. **That the Risk & Assurance Committee receives the Risk & Assurance Chair's Verbal Report.**

Risk & Assurance Committee

Item for INFORMATION

Report	Risk & Assurance Workplan Report
Meeting Date	30 April 2026
Item Number	3
Prepared By	Sharon Jenkinson – Finance & Policy Group Manager
File Reference	1013809

REPORT SUMMARY

This report presents the workplan for the 2026 calendar year.

The workplan incorporates matters requested by the committee members and focuses on key areas that will ensure the committee adheres to its terms of reference.

The KPI non-financial performance monitoring report has not been completed for this meeting, and an additional mandatory documents item has been added to the November meeting.

There is no report included in this agenda relating to Central Government Reform as at the time of writing there was nothing to report. A verbal update will be given at the meeting if required.

RECOMMENDATIONS

1. **That the Risk & Assurance Committee receives the Risk and Assurance Workplan Report.**

Clutha District Council Risk and Assurance Committee Workplan 2026

		4-Feb-26	19-Mar-26	30-Apr-26	11-Jun-26	23-Jul-26	3-Sept-26	15-Oct-26	26-Nov-26
Health & Safety Report				✓		✶		✶	
Risk Status Report		✓	✓	✓	✶	✶	✶	✶	✶
Capital Project reporting - Cat A & PCG		✓	✓	✓	✶	✶	✶	✶	✶
Treasury Management Report (Debt - borrowing and repayment)		✓	✓	✓	✶	✶	✶	✶	✶
Treasury Management Report (Investments)		✓	✓	✓		✶		✶	
Performance Monitoring Report Financials		✓	✓	✓	✶	✶	✶	✶	✶
Non Financial Performance Monitoring (KPI'S)		✓		✓		✶		✶	
Three Waters Financials Monitoring Report		✓	✓	✓	✶	✶	✶	✶	✶
Southern Water Done Well	Incl in Cat A report			✓	✶	✶	✶	✶	✶
Central Government Legislation	Nothing new to report			✓	✶	✶	✶	✶	✶
Audit Recommendation Monitoring									
Annual Report Adoption to Council & Audit Management Report								✶	
Insurance Renewal Approval				✓		✶			
Cyber security update		✓				✶			
Conflicts of interest register update			✓			✶			
Mandatory Documents Register update				✓					✶

✓	Actions completed
✓	Actions partially competed
✓	Actions not completed
✶	Upcoming actions
✶	Indicates this item has been added since the last workplan report

Risk & Assurance Committee

Item for INFORMATION

Report	Risk Status Progress Report - #9 Failure to manage an effective response to climate change
Meeting Date	30 April 2026
Item Number	4
Prepared By	Cosmus Makuvise – Manager Asset Management
File Reference	1004218

REPORT SUMMARY

The purpose of this paper is to provide the Risk and Assurance Committee with risk status information for the organisation's various risk themes.

This papers focus is on Top Risk 9: Failure to manage an effective response to climate change

RECOMMENDATIONS

1. **That the Risk & Assurance Committee receives the Risk Status Progress Report –#9 Failure to manage an effective response to climate change**

REPORT

1. **Background**

   Arising from the Risk & Assurance Committee workshop on 28 January 2025 it was agreed that in place of a quarterly overview of high priority risks, the Committee would progressively consider top priority risks in the form of a series of individual reports.

   This is the next report in the series and addresses Risk #9 Failure to manage an effective response to climate change

   Further reports will address the following.
   - Risk 5: Misalignment of strategic capacity for delivery of Asset Management Plan
   - Risk 8: Failure to deliver the program of capital works
   - Risk 9: Failure to manage an effective response to climate change
   - Risk 10 : Failure to meet service delivery commitments
   - Risk 11: Failure to implement procurement processes successfully
   - Risk 13: Failure to implement a strong organisational culture
   - Risk 14: Failure to manage regulatory change from the ORC or Taumata Arowai

2. Risk Summary

The current Risk Summary is provided at Attachment A.

3. Risk Causes

Possible risk causes outlined in Attachment A include:

- Lack of understanding of impacts of climate change on the organisation and the district
- Capacity and capability to analyse impacts of climate change when planning
- Lack of budget for planned climate change interventions and work to be done in response to weather events
- Climate change actions do not have defined timelines for delivery.

4. Current Controls

A summary of current controls, their status and future actions are provided in Table 1 below.

Table 1: Current Risk Controls

Current Controls	Status
Clutha Climate Risk Workshop	ORC natural hazards team and Boffa Miskell facilitated a climate risk workshop to interpret and add local context to the 2021 climate regional risk assessment. Staff are now able to use insights developed in this workshop for planning.
Cross Functional Climate Change Working Group	Staff from various activities are working to coordinate the implementation of the climate change strategy. The current climate change strategy be presented to Council in the May Workshop along with the proposed approach to be used for review.
Regional Collaboration	Clutha District Council is part of the Otago Climate Officer Group. CDC benefits from shared expertise and regional initiatives to optimise the climate work programme.

5. Additional controls to reduce risk rating.

A summary of current controls, their status and future actions are provided in Table 1 below.

Table 2: Additional Risk Controls

Additional Controls	Proposed approach
Provide Budget for Climate change interventions	Include Climate Change Actions in 2027-37 LTP programme including budget and timelines. This will be derived from a standardised Climate Change section in each Activity Management Plan.

Support Managers to consider impacts of climate change when planning	Provide a framework for profiling climate change risks and documenting actions in Activity Management Plans for the 2027-37 LTP cycle. Managers will also have access to climate risk assessment report.
Review Climate Change Strategy	As part of the LTP 2027-37 work, the climate change strategy will be reviewed to ensure context, risks and actions are aligned with the latest information available. The current climate change strategy will be presented to Council in the May Workshop along with the proposed approach to be used for review.
Climate Change Reporting	Provide a framework for complete and accurate annual reporting of emissions, risks, actions and outcomes that aligns with the Auditor General's expectations and international reporting standards.
Internal Climate Change Competency	The newly recruited Waste Minimisation Officer, whose role includes climate change, will be supporting with technical input to the Climate Change Strategy Review and Climate Change Reporting Framework

6. New Residual Risk Rating

Revised Risk Rating currently

- Likelihood = Possible
- Consequence of Impact = Moderate
- **Overall Rating = High**

Risk Rating Goal for Next Review

After implementing the additional controls noted above, the residual risk rating at the next review is expected to be as below:

- Likelihood = Unlikely
- Consequence of Impact = Minor
- **Overall Rating = Low Risk**

7. Key risk indicators

Key risk indicator	Measured as	Status
Project identified to manage Climate Change Plans & Strategies in place and approved as listed below: • Climate Change Strategy	% of plan/strategy programme updated	37% of work programme completed*

**The Climate Change Strategy will be discussed in the climate change workshop scheduled for May 2025*

Attachment A

Top Risk 8	
Risk of	
Failure to manage an effective response to climate change	

Description	If Council does not understand and manage the impacts of external factors, then this may have significant financial and reputational effects as well as adverse economic and social impacts on the community		
Possible impacts	1. Failure to deliver critical services due to infrastructure failure 2. Increased cost of insurance and infrastructure replacement 3. Non -compliance with regulatory requirement (Auditor General's expectations on climate change reporting) 4. Reputational damage		
Category	Demographics and external factors (including climate change)	Risk owner	Donna McArthur
Possible causes	1. Lack of understanding of impacts of climate change on the organisation and the district 2. Capacity and capability to analyse impacts of climate change when planning 3. Lack of budget for planned climate change interventions and work to be done in response to weather events 4. Climate change actions do not have defined timelines for delivery.		

Inherent Risk Rating	Almost Certain x Major = Critical
Existing Controls	
1. Clutha District Climate Change Strategy and Action Plan. 2. Clutha Climate Risk Workshop 3. Cross Functional Climate Change Working Group 4. Regional Collaboration	

Residual Risk Rating	Possible x Moderate = High
What we would need to do to move out of High	
1. Implementing the Climate Change Strategy 2. Action plan to advance work in the following areas: leadership/governance/education, emissions, land use and built environment, coastal and flood defences. 3. Incorporate climate change actions into council's Long-Term plan (LTP) and provide budget. 4. Define Timelines for climate change actions 5. Develop climate change competency internally	

Key risk indicator	Measured as	Status
Project identified to manage Climate Change Plans & Strategies in place and approved as listed below: • Climate Change Strategy	% of plan/strategy programme updated	37% of work programme completed

Attachment B

Table 3: Levels of Risk

Determine the current level of risk using the Risk Matrix below

	CONSEQUENCE or IMPACT				
LIKELIHOOD	**1 Insignificant**	**2 Minor**	**3 Moderate**	**4 Major**	**5 Catastrophic**
5 Almost Certain	H	H	C	C	C
4 Likely	M	H	H	C	C
3 Possible	L	M	H	C	C
2 Unlikely	L	L	M	H	C
1 Rare	L	L	M	H	H

Level 4	Critical risk	Intolerable - active management by operational leaders and notification to Council.
Level 3	High risk	Intolerable – active management by operational leaders and notification to Council.
Level 2	Medium risk	Tolerate if the cost of risk elimination, transfer or reduction is greater than the improvement gained.
Level 1	Low risk	Tolerate if risk is managed by routine procedures.

Risk & Assurance Committee

Item for INFORMATION

Report	Health and Safety Report
Meeting Date	30 April 2026
Item Number	
Prepared By	Christina Johnston – Health and Safety Manager
File Reference	

REPORT PURPOSE

The purpose of this paper is to provide Risk and Assurance Committee with Health and Safety reporting for the period January-March 2025/26.

RECOMMENDATIONS

1. **That the Risk & Assurance Committee receives the Health and Safety report.**

REPORT

1. At CDC, *"Health and safety is not separate from the work being done; it is an outcome of work done well (through partnership, participation, and protection)."* As previously reported, operations have assumed the leadership role for health and safety management - rather than a centralised team - as part of a strategic approach aligned with the Clutha Stars performance framework that emphasises semi-autonomous teams. This change aims to improve operational safety at the ground level and strengthen decision-making authority. With responsibilities shifting and performance reporting commencing, a period of transition is expected. General Managers are supported throughout this process by Health and Safety via our "Internal Partnership Agreements," which have been in effect for 18 months, ensuring departmental health and safety matters are addressed and Due Diligence obligations are met. The Senior Leadership Team also receive health and safety performance reporting.

INCIDENT REVIEW

2. Q3 shows a significant increase in incident volume due to a mix of the summer months creating more work activity, combined with a stronger message around reporting expectations.

3. The increase is primarily due to first aid cases from the pools (80% from Balclutha, 20% Milton), which is expected in summer because of higher usage. However, reporting has been more notable than in past years. Most reports concern minor incidents like bumped or hit heads and bleeding noses, but there have also been two serious events where rescues were necessary.

87% of the total reported first aid injuries and 75% of the reports which required medical treatment were customer related from the pools. This will be factored into early thinking about how the new Milton Pool will operate, including staffing, supervision, and design considerations.

4. Staff injuries were minor (knee tweak and pulled muscle), one required two days off work.

5. Three customer behaviour issues were reported this quarter, relating to a farmer abusing a staff member face to face, a customer abusing staff over the phone and a pocketknife bought into the pool.

RISKS

6. Several security issues have occurred during this period. Doors have been found left open at the library and a faulty alarm has required staff to be called out on three occasions. Our external security checks contract has discontinued, and staff have absorbed some of this workload. Those involved have been asked to ensure that safety measures and planning is in place when taking on this mahi.

7. Under the Health and Safety at Work Act 2015, it's necessary to address psychosocial risks that can affect mental health and well-being. Common reported psychosocial risks include role expectations, job demands, and interpersonal relationships. During this quarter, one case was reported and required collaboration between departments. Issues are normally resolved through improved by lifting resources like autonomy, supportive leadership, role clarity, recognition, and personal resources like optimism and self-efficacy.

8. The serious breach related to work at height without fall protection. Our staff are motivated to lend a helping hand wherever possible to get work done, however our expectation is that work is done safely and this breach does not occur again. General Managers and Leaders are responsible for ensuring that expectation is realised and for lifting operational safety standards.

9. A Notice to Contractor was issued to CDC contracts outlining Council's position on the presence of children on our project sites after a child was observed being escorted through a water renewal project. *Our position is that children and minors are not permitted to accompany workers on our projects or be present or adjacent to any high-risk environments, including construction or temporary traffic management sites, regardless of supervision, PPE, or sign-in procedures, unless expressly authorised in writing by the Principal and subject to appropriate risk controls having been approved in advance.*
   While the child was being actively supervised, our position has been clearly communicated.

PERFORMANCE

10. Health and Safety issues must be reported to Safety Culture within 24 hours. Staff at the pool lack system access, leading to a 60% late-reporting rate with 28 of 75 reports this quarter. This will continue to impact performance unless access or process improvements are made. CDC may accept this exception and suggest a reporting adjustment.

11. When issues are reported, responsible staff are required to respond with 24, 48 or 72 hours. Currently, our performance stands at 58%, indicating a need for improvement in assisting staff with the transition of responsibilities or managing capacity limitations.

12. Corrective actions have largely been completed, with a 73% completion rate in Q3. Seventeen (17) actions remain unresolved (1 high, 2 medium,14 low), occasionally persisting for months. These longstanding items may impact confidence in our system. Moving forward, corrective actions will be distributed to General Managers on a monthly basis.

13. Q3 was a busy period for inspections (423 completed by staff). We want to see the number of flagged responses decrease over time.

HEALTH AND SAFETY DASHBOARD

Year	2025/26			
Quarter	Q1	Q2	Q3	Q4
Category				
Customer Behavior	5	4	3	
Damage	5	3	2	
Dry Rescue	0	1	1	
Hazard	6	4	9	
Improvement	1	5	4	
Incivility	0	1	0	
Injury Requires First Aid	3	5	24	
Injury Requires Medical Treatment	2	1	4	
Jeopardised Security	0	1	3	
Lack/Absence of Child Supervision	0	0	1	
Medical Event	0	1	0	
Mental Harm	2	0	0	
Other	4	1	9	
Pain and Discomfort	0	4	2	
Psychosocial Risk	2	0	0	
Stress/Strain	0	0	2	
Release/Spill of a Hazardous Substance	1	1	0	
Unsafe Act	2	2	3	
Vehicle	4	2	6	
Wellbeing	0	0	0	
Wet Rescue	0	0	2	
Total	36	36	75	
Serious breaches	0	0	1	
Stop Work Instruction	0	1	0	
Notifiable to Worksafe NZ	0	0	0	
H&S Notice to Contractors	0	0	0	1

H&S issues reported within 24hrs	Q1	Q2	Q3	Q4
Combined	83%	61%	58%	
CE/Confidential	87%	100%	66%	
ISD	N/A	N/A	75%	
Finance and Policy	50%	N/A	66%	
Internal Services	100%	N/A	100%	
Regulatory	100%	80%	83%	

Community Services	77%	69%	55%	
Three Waters	90%	77%	63%	

H&S issues response met	Q1	Q2	Q3	Q4
Combined	31%	50%	45%	
CE/Confidential	43%	75%	50%	
ISD	N/A	N/A	100%	
Finance and Policy	50%	N/A	0%	
Internal Services	N/A	N/A	100%	
Regulatory	0%	40%	56%	
Community Services	44%	38%	43%	
Three Waters	15%	54%	30%	

Corrective actions from H&S issues	Q1	Q2	Q3	Q4
Action created: % completed	6:83%	39:61%	38:73%	

Actions created vs completed	Q1	Q2	Q3	Q4
Combined actions created: % completed	205:85%	184:80%	291:65%	

Proactive Inspections/audits	Q1	Q2	Q3	Q4
Combined completed GM H&S Walks/conversations/audits of 7 GMs	17%	33%	42%	
Combined completed staff inspections/audits	407	260	423	
Flagged responses (means # of problems found during the audit)	223	123	154	

Risk & Assurance Committee

Item for INFORMATION

Report	Capital Project Report – Category A
Meeting Date	30 April 2026
Item Number	6
Prepared By	Donna McArthur – Infrastructure Strategy & Delivery Group Manager Sharon Jenkinson – Finance & Policy Group Manager
File Reference	1013818

REPORT SUMMARY

This report provides an update on progress of Category A projects.

At this stage we are still reporting on the 2024/25 projects – we will be asking the new Council to decide on the 2025/26 Category A projects in an upcoming Council Meeting.

RECOMMENDATIONS

1 **That the Risk & Assurance Committee receives the 'Capital Project report – Category A'.**

REPORT

At the Council meeting on 12 September 2024, Council approved the following projects to be categorised as Category A projects for reporting and monitoring for the 2024/25 financial year. On the 20th of March 2025 Risk and Assurance Meeting Local Water Done Well was added.

A. Balmoral/Tuapeka Rural Water Scheme & Lawrence New Supply
B. Milton Main Street Group of projects
    - North Milton State Highway 1 Pipeline Renewals
    - Milton Streetscape
C. Mt Cooee Landfill Group of Projects
D. Elsie Stewart Community Library & Pool Facility Project
E. ERP Upgrade - Datascape
F. Wastewater Compliance Group of Projects
G. Water Compliance Group of Projects
H. Rural/Urban Water Scheme Funding Policy
I. Local Water Done Well

Projects A-D – Category A Projects:

These are covered in separate reports in attachments A-D following the same format as previous reports to the Project control Group.

Project E – ERP Upgrade - Datascape:

Datascape has been operating as Councils main financial system since 1 July 25.

On 1 July 2025 Council went live with the following modules, Finance, Rates, Planning, Health, Food, Alcohol, LIMs, Compliance & Animals.

We have been facing a variety of operational issues as we progress through year 1 of the new system. We are working through these with Datacom as we find them, improving processes and we have reached out to Datacom for some extra support heading into the end of the financial year.

To date Finance has received support in the financial reporting and debtors' area; we have requested additional support for all other finance functions around the remaining outstanding issues from go live and the year-end process.

The Regulatory modules are less mature, and we have many project related/functionality issues that have not yet been resolved, we are still actively following these up.

The regular IT/Datacom meetings are to be the forum for issue resolution going forward and the Finance Project Manager will be attending to discuss progress and stress the importance of each issue to the business.

The end of the financial year is getting closer, and we are feeling anxious about this as some of the issues relating to processes that need to be run are not yet resolved. We have not completed the year end/next year set up processes before, so we have flagged this with Datacom, have training coming in May and have requested onsite support for Dogs and adhoc support availability for other processes.

Financial reporting update – The mammoth effort from the CDC team has been ongoing. We have managed to get our budgets and last year's comparative figures into Datascape and following changes to the setup have been working through reviewing the coding of all transactions since go live. This is being done in a Test environment before being processed in our live environment. We have Datacom support to copy all our structural updates to our live environment.

The implementation of an automated invoicing system where invoices are captured via e-mail, matched to Datascape, then paid is ongoing and progressing well. This is a huge change for the whole organisation as we are currently paper based for this process. This is being implemented at the same time as e-invoicing (a legislative requirement) and changes relating to Rule 51A Prompt Payment Times of the Government Procurement rules.

There are some other stage 2 activities that we have currently parked. These include Council Owned property, Cemeteries, water meters, and Ibis (budgeting system)

integration. We do not plan on implementing these modules until we have progress on the many other day to day operational issues we are facing.

Staff are still extremely busy with this project in addition to BAU. There has been additional workload hit the team during the last two financial years. 'Go Live' has impacted the whole business and although we are still working through various issues it is also affecting confidence. Our knowledge is growing and Datascape functionality is becoming better day by day. We are all looking forward to ironing out all the issues and Datascape becoming the new normal and seeing the benefits of a more versatile and technologically focused system.

Projects F & G – Water & Wastewater Compliance Projects: (no change)

The following projects were included in this group of projects:

- Owaka WWTP Compliance Upgrade
- Tapanui WWTP Compliance Upgrade
- Lawrence WWTP Compliance Upgrade
- Kaka Point WWTP Compliance Upgrade
- Milton WWTP Compliance Upgrade
- Rural WTP Compliance Instrumentation - Moa Flat
- Rural WTP Compliance Instrumentation - North Bruce
- Rural WTP Compliance Instrumentation - Puerua
- Rural WTP Compliance Instrumentation - Kaitangata WTP
- Rural WTP Compliance Instrumentation - Stirling WTP

There have been new Standards released for consultation by Taumata Arowai which are likely to significantly change future compliance requirements. Further work is required to confirm the cost of meeting the new standards versus our current land treatment estimates.

As part of the Annual Plan project review these projects have been deferred and any unspent budgets have been carried forward to the 2025/26 year.

Project H – Rural/Urban Water Scheme Funding Policy (no change)

Although not a specific capital project in the LTP, we believe this topic should remain as a Category A consideration due to the public importance and interest in this topic.

Funding options are currently being consulted on as part of the Annual Plan 2026/27 consultation.

Project I – Local Water Done Well (LWDW)

Following Council approval of foundational documents at the Council Meeting on 1 April 2026, Waitaki District Council resolved formally to join Southern Waters at their council meeting on 14 April. The foundation documents are currently being finalised ahead of execution by CEs so that the entity can be registered as a company.

Recruitment of a Programme Manager is underway, together with a business support role. Several workstream leads have been appointed to the project team, including Finance & Commercial Lead, Governance & Legal Lead and Communications & Engagement Lead. A key next step for the project is development of the target operating model design for the CCO, and a targeted RFP is underway to have this piece of work completed. Completion of the operating model is a key requirement to ensure purpose, value agenda and operational governance are settled, and will inform potential structure.

Fiona Smith and the project leads are meeting with council staff on 22 April where they will be briefed on the rural funding changes currently included in the CD for the 26/27 Annual Plan and will also meet with operational staff to provide a project overview and update.

A workshop on the Southern Waters Water Services Strategy, is being held in Dunedin on 23 April 2026 with two staff attending from each council. The Water Services Strategy is the primary document for strategic, financial, and infrastructure planning and accountability.

ATTACHMENTS

- 06A - Balmoral/Tuapeka Rural Water Scheme and Lawrence new supply – Contract 850/865
- 06AA – Balmoral/Tuapeka Risk Register
- 06B – Milton Main Street Group of Projects
- 06BB - Milton Main Street Utilities Project Issues and Risk Register
- 06BBB - Milton Main Street Sewer and Stormwater Main Renewal Project Issues and Risk Register
- 06BBBB – Updated Projects Program 2026
- 06C - Mt Cooee Projects
- 06CC – Mt Cooee Project Issues and Risk Register
- 06D – Elsie Stewart Community Library and Pool Project

Clutha District Council
Attachment A - Balmoral/Tuapeka Rural Water Scheme and Lawrence new supply

Subject:	Balmoral/Tuapeka Rural Water Scheme and Lawrence new supply – Contract 850/865 – Risk & Assurance Report
Date:	30 April 2026
From:	Reymar Tiburcio – Manager, Project Management
File Reference:	1006770

The Balmoral/Tuapeka Rural Water Scheme; Lawrence new supply project was implemented using two construction contracts, Contract 850, and Contract 865. The details of each contract scope are outlined below.

The Balmoral 2 supply, Waitahuna WTP, Scrubby area, and Tuapeka West area from Cockleshell to Evans Flat to Blue Spur, are excluded from the scope of the contract but are part of the overall RWS Scheme Project.

This project is split into two contracts:

Contract 850: Southern Trenching Limited (STE)

- Pipeline Installation Scope (Construction of 41.5 km of pipeline)
  New pipelines connecting the Clydevale Borefield, Greenfield Water Treatment Plant (WTP), Lower Greenfield Reservoir and Pump Station (LGPS), Upper Greenfield Reservoir and Pump Station (UGPS), Balmoral 1 (Cairn Rd PS) Reservoir and Pump Station, Breakneck Tanks, Cockleshell Tanks, Lawrence Reservoir and Lawrence PRV.
- Fibre duct installation connecting Clydevale Borefield, Greenfield WTP, Lower Greenfield Reservoir and Pump Station (LGPS), Upper Greenfield Reservoir and Pump Station (UGPS), Balmoral 1 (Cairn Rd) Reservoir and Pump Station

Contract 865: Cowley Electrical, Dairy and Pumps (Cowley - CEDP)

- Construction of 5 Pump Stations Scope.
  LGPS, UGPS, Cairn Rd PS for the Greenfield Scheme, Milton WTP Pump Station, and Milburn Pump Station for Milton-Waihola Water Scheme extension.
- Greenfield Water Treatment Plant Scope

Construction of the water treatment plant building, installation of the main reservoir, installation of the booster pumps, installation of the run to waste tanks, installation of the chlorine and caustic dosing stations, Installation of all mechanical and electrical controls, all civil works including drainage pipes, loading concrete pad, fencing, gates and site landscaping.

- Addition of 4 x Bore wells. Bores 1, 2 and 4 to be set up with Bore pumps and controls, bore three as an observation bore well.

1. JOB-STATUS SUMMARY

The contracts 850 and 865 have been issued with practical completion. The project team are focused on progressing operational issues, commissioning activities, and risk management across the scheme. Overall, the programme is progressing but remains exposed to risks until commissioning, telemetry, and permanent supply solutions are fully completed and assured.

2. PROJECT RISKS

There is clear momentum, with technical issues actively worked on and compliance risks trending downward. However, the programme remains vulnerable to coordination failures and unresolved permanent solutions, particularly around the localised risk of undersupply.

Focused attention over the next 4 weeks, particularly through to lifting the Boil Water Notice and commissioning assurance, will be critical to reducing overall risk.

Risk Category	Current Risk Level	Trend
Localised Risk of Undersupply	Medium	↓ Improving
Lifting of Boil Water Notice	Low	↓ Improving
Asset & Inventory Control	Medium	→ Static
Programme Delivery & Dependencies	Low	↓ Improving
Health & Safety	Low	↓ Improving

RISK 1: Localised Undersupply

- Limited supply at a customer's tanks dependent on pump operation
- High friction losses between Balmoral 1 and Balmoral 2

Current Controls:

- Monitoring period for Breakneck tanks.
- Pipe swabbing completed with improvement (+3 L/s).

Next steps:

- Confirm long-term engineering solution.
- Complete model calibration and validation

RISK 2: Lifting of Boil Water Notice (BWN)

- Target to lift the boil water notice on 21 April 2026
- Continued monitoring by the Compliance Team.

Current Controls:

- Ongoing D3* monitoring by Compliance Team.
- Ongoing T3* continuous online monitoring by the Compliance Team.
  **D3 and T3 represent the highest level of regulatory control (Level 3) for water treatment plants and distribution networks, usually applied based on the population served.*
- Taumata Arowai engagement

Next steps:

- Continued weekly checkpoints

RISK 3: Asset Management

- Assets and pipes not consistently tracked or stored as agreed, with public and operational concern raised.

Current Controls:

- Inventory lists drafted.
- Designated storage locations nominated.

Next steps:

- Execute the plan and finalise asset verification and sign-off.

RISK 4: Programme Delivery and Dependencies

- Multiple interdependent actions across Project team, Contractors, Operations, and Compliance teams. Delays could compound.
- Remaining contractual issues with the contractor

Current Controls:

- Action tracking through meetings.
- Clear accountability at individual action level.
- Dispute resolution process in progress for the remaining contractual issues with the contractor

Next steps:

- Continued weekly checkpoints

RISK 5: Health, Safety, and Site Condition

- Borefield site condition, water pooling, and fire rating compliance require attention.

Current Controls:

- Fire rating assessment completed.

- Site tidy-up and mowing scheduled.

Next steps:

- Post-remediation inspection and photographic records.

3. Financial

Job Code / Work Order	Project Code	Description	Budget*	Cost to Date	Available Budget	Forecast Spend	Variance
360201 WO726.3082	361156	Balmoral/ Tuapeka Rural Water Scheme & Lawrence New Supply	$26,443,000	$26,190,813	$252,187	$252,187	$0
Totals			**$26,443,000**	**$26,190,813**	**$252,187**	**$252,187**	**$0**

**Based on M-Files 969851*

Clutha District Council
Attachment B - Milton Main Street Group of Projects

Subject:	1. North Milton State Highway 1 Pipeline Renewals Report 2. Milton Streetscape Beautification Project
Date:	30 April 2026
From:	Reymar Tiburcio – Manager, Project Management
File Reference:	1013816

1. Project Phase: Implementation

Progress as of the 15 April 2026:

The project continues to progress steadily, with sewer works advancing along Union Street and stormwater works commencing in parallel. There are several medium to high operational and stakeholder risk being identified relating to ground conditions, heritage constraints and resource availability.

The project is tracking to be completed end June 2026. Official submission of the extension of time from the contractor is expected. Currently, 40m of stormwater has and 190m of sewer main have been completed.

2. Project Scope

This project involves the replacement of approximately 550 meters of stormwater line, 625 meters of wastewater main, and the reconnection of existing laterals. Decommission existing mains and reinstatement of SH1 asphalt surface to NZTA requirements. Application of temporary measures during construction to avoid services disruption. The scope includes:

- NZTA and CDC Corridor Access Permit application (CAR Permit) for Contractor's TTMP,
- Ongoing archaeological monitoring,
- Ongoing communication for the public and local community,
- Ongoing risk management.

3. Project Risks

The known risks following field investigations are:

- Working with depths >3m and encountering contaminated soil which may require disposal at a very high cost.
- Encountering underground water table which requires discharging to an approved stormwater discharge outlet or existing wastewater network. The contractor has been notified to adhere with the accepted methodology in the contract.
- The risk of encountering archaeological underground structures will not only cause programme delays but also additional costs.
- Unidentified existing laterals and/or unrecorded pipes in the asset register, requiring service connections transferred to the new pipelines – resulting in additional cost and time extension.
- Soft ground conditions are not favourable and may require specified imported fill material (over and beyond the provisional sums of the contract) for stabilisation for the new pipe alignment at a cost.
- Damages to local roads and public feedback during any extended detour period during construction when a single lane is applied on SH1.
- Refer to attached risk register

4. Health and Safety

A general notice to contractor has been issued to formally record the Principal's expectations in relation to Site access and safety.

5. Financial

1. Financial							
Job **Code OZONE** Work **Order DATASCAPE**	Project **Code**	Description	Budget*	Cost **to Date****	Available **Budget**	Forecast **Spend**	**Variance**
900119.002 972.3082CAP	402023	Milton Main Street Sewer and SW main urgent renewal	$1,200,000	$41,405	$1,158,595	$1,059,143	$99,452
900119.003 3.3082CAP	**452007**	**Milton** Main Street/ SW Main urgent renewal	**$**800,000	**$**27,603	**$**772,397	**$**706,096	$66,301

**Based on Mfiles: 909968*

6. Project Updated Programme Milestones - North Milton State Highway 1 Pipeline Renewals

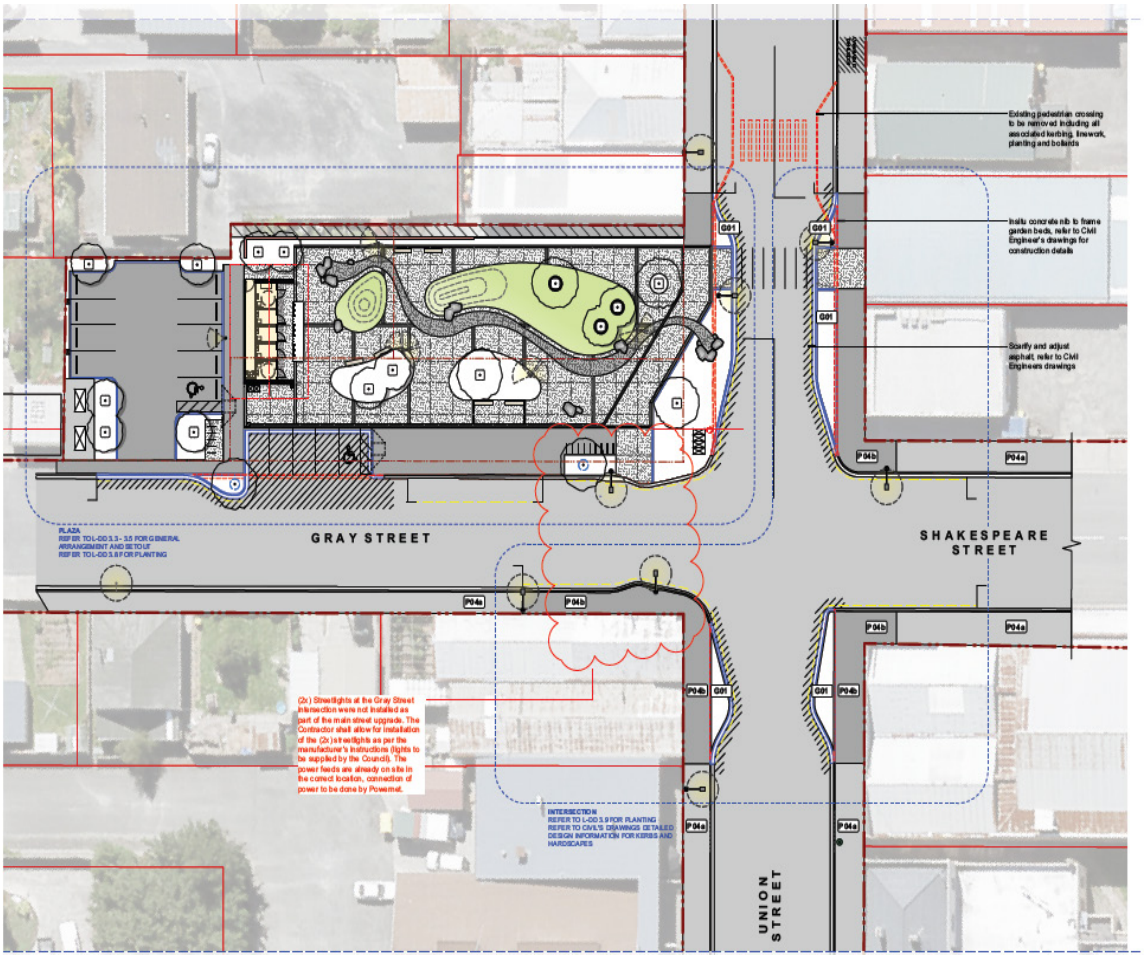
Physical works commenced on 23 February 2026 due to the following:

- Heritage NZ 15-day appeal stand down period has been lifted on the 23 February 2026.
- NZTA TTMP and CAR Application approvals granted 18 February 2026.
- Insurance and contract signing completed 18 February 2026.

Milton Streetscape Beautification Project

1. Project Phase: Implementation

Based on Council report September 2025, the project consists of the completion of the Gray Street Plaza (including the carpark behind the public toilet facilities), Union Street and Gray Street Intersection kerb and channel with added green spaces. Removal of the water feature next to the brick wall 1.8m from the east boundary, reduction of landscape elements with no additional bulbous kerb to the east of the Gray Street and Union Street intersection.



Key Dates:

- 12 June 2025: Council decision to proceed with Option C for a total sum of $1,103,126 including 10% contingency.
- 23 June 2025: Contract Awarded to Andrew Haulage 2011 Limited (AHL).
- 1 September 2025: Physical works started, there was a delay due in confirming pre-construction requirements with Waka Kotahi (NZTA) for approval of Traffic Management Plan (TMP), and the Corridor Access Request (CAR) permit where the process was extended due to the design for the bulbous kerbing at the intersection with Union Street (SH1).
- October 2025: State of Emergency Weather Event caused 4-week delay.
- December 2025: due date for Practical completion. Extension of time request has been submitted for end of April 2026. Further delays are due to Geotech survey and structure detail design of feature wall.

Works completed as of 15 April 2026:

- Carpark completed and been in public use since February
- PowerNet installation and connection of streetlights for footpath crossing at Gray Street.
- Footpaths adjacent to the shops have been completed including tactile pavers around the pedestrian crossing.
- The concrete path adjacent to the parking bay on Gray Street has been boxed and poured allowing pedestrian access to the public toilet. This will ensure permanent access from the road, whilst other site works continue going forward.
- Finalisation of the structural detailed design of the feature wall and the validation of the construction cost of the wall.

Scheduled works to complete this Period (Apr - May)

- Construction of the feature wall.
- Complete additional works centred around the pedestrian crossings at the RSA and Anzac Memorial
- Arrival of the lighting fixtures and brick veneer for the wall feature

2. Hold Points:

N/A.

3. Financial

Job Code	Project Code	Description	Budget 25/26*	Cost to Date 25/26	Available Budget	Forecast to Spend	Variance
310003	310002	Milton Main Street/Streetscape Project	$2,252,682	$518,854	$1,733,828	$775,279	$958,549
Totals			**$2,252,682**	**$518,854**	**$1,733,828**	**$775,279**	**$958,549**

*Budget breakdown from the council report (ID 970956).

3. Risks

Refer to risk register attached.

4. Photos:

Refer to photos below.

Photo 1. Footpath reinstatement (photo taken on 15 April)

Photo 2. Preparation for the feature wall foundation (photo taken on 15 April)

Photo 3. Brick venner sample (left), sample install (right)

Risk Register

Project Name: Miton Streetscape Project
Contract No: C851

Last Updated: **15-Apr-25**
Print Date: **15-Apr-25**

1. Risk Identification					2. RISK ASSESSMENT						3. RISK MITIGATION					
Risk #	Date Raised	Project Phase	Risk Description / Risk Event Statement	Raised By	Comments	Effect	Likelihood 1(low) - 5(high)	Impact 1(low) - 5(high)	Ability to mitigate 1(high) - 5(low)	Total risk rating	Risk Status	Last Updated	Action Required / Management/mitigation measures	Required Date for Closure	Responsible Person	Estimated cost impact
1	12-12-25	Implementation	Feature wall detail design.	PM	Consultant has submitted a cost for updating the structural design of the feature wall which was not considered before.	Delays and Budget	4	4	1	9	Close	04-02-26	Seeking further quotes for a decision. Approved quote for design work.	26-01-26	PM	$ 13,500.00
2	12-12-25	Implementation	Actual construction cost for building the feature wall	PM	Actual cost for construction of the wall depends on the structural detail design of the wall.	Delays and Budget	4	4	1	9	Close	15-04-26	Cost of the feature wall is within the budget.	13-03-26	PM/ Engineer	N.A.
3	23-02-26	Implementation	Lighting fixtures	PM	Lead time for delivery.	Delays	3	3	2	8	Open	15-Apr-26	These are ordered already and awaiting delivery.	30-Apr-26	CPM	N.A.
4	23-Feb-26	Implementation	Brick veneer for feature wall	PM	Lead time for delivery.	Delays	3	2	2	7	Open	15-Apr-26	These are ordered already and awaiting delivery.	30-Apr-26	CPM	N.A.
5	15-Apr-26	Implementation	Weather impact	PM	Planned concrete pouring and other activities maybe impacted by heavy rains	Delays	3	3	2	8	Open	15-Apr-26	Plan the works around the weather forecast	30-Apr-26	CPM	N.A.
6	15-Apr-26	Implementation	Resource availability	PM	The construction project manager and the CDC PM have been on sick leave	Delay and Budget	3	4	2	9	Open	15-Apr-26	Internal CDC arrangements are being worked on to cover the resource availability. The contractor is also involving other internal resource to cover for the construction project manager's absence.	30-Apr-26	PM	TBC
										0						
										0						
										0						
										0						

Risk Register

Project Name: Miton Main Street Sewer and Stormwater Urgent Renewal
Contract No: C908

Last Updated: **15-Apr-25**
Print Date: **15-Apr-25**

1. Risk Identification					2. RISK ASSESSMENT						3. RISK MITIGATION					
Risk #	Date Raised	Project Phase	Risk Description / Risk Event Statement	Raised By	Comments	Effect	Likelihood 1(low) - 5(high)	Impact 1(low) - 5(high)	Ability to mitigate 1(high) - 5(low)	Total risk rating	Risk Status	Last Updated	Action Required / Management/mitigation measures	Required Date for Closure	Responsible Person	Estimated cost impact
1	23-02-26	Implementation	Disruptions to travelling public	PM	Contractor will keep the public notified during the course of the works in partnership with CDC Comms.	Delays	4	2	1	7	Open	23-02-26	Letter drops and public notifications issued on a regular basis.	30-04-26	Contractor and CDC Comms	N/A
2	25-02-26	Implementation	Dewatering of underground water	PM	Discharge outlet has to be approved by ORC and/or CDC	Delays	4	2	1	7	Open	25-02-26	Contractor to seek approval for discharge outlet options.	30-04-26	Contractor and Engineer	N/A
3	15-04-26	Implementation	Middle East Conflict Impact	PM	Future fuel or material supply shortages	Delays and Budget	2	3	4	9	Open	15-Apr-26	Should there become a shortage of fuel or materials this may have an impact of delaying the project works. While we currently do not foresee any immediate issues, the long-term status is unknown. We are monitoring our supply chains closely and will raise any issues as they become known.	ongoing	Contractor and Engineer	TBC
4	15-04-26	Implementation	Middle East Conflict Impact	PM	Future government imporsed fuel restrictions	Delays and Budget	2	3	4	9	Open	15-Apr-26	Under the National Fuel Plan the government has the power to restrict fuel supply to certain users/industries under the Level 3 & 4 restrictions. We understand local government bodies are engaging with government to assess where infrastructure works sits in the list. Should government change the level from the current Level 1, CDC and the contractor to assess the obligations, actions and impact on the project.	ongoing	Contractor and Engineer	TBC
5	15-04-26	Implementation	Trench collapse/damages to existing footpath/road.	CPM	The pavement may start generating some longitudinal cracking. New pipe's integrity maybe affected and reworked.	Delays and Budget	2	5	2	9	Open	15-Apr-26	If the adjacent ground is soft, use a bit more material to punch into the softer material. The quantity that will be noticeable will be excess volumes that have dropped out and need excavated. If any of the backfill was to settle into the softer ground this should be mitigated by the current process of trench reinstatement, overtoping the trench to height with ap65 allowing this surface to be site trafficked, then its cut down compacted.	ongoing	Contractor and Engineer	TBC
6	15-Apr-26	Implementation	Resource availability	PM	The CDC PM have been on sick leave. The contractor had difficulty to find the second crew to catch up on the programme	Delays and Budget	3	4	2	9	Open	15-Apr-26	Internal CDC arrangements are being worked on to cover the resource availability. The contractor had the 2nd crew on board this April.	30-Apr-26	PM	N/A
										0						
										0						
										0						

Clutha District Council
Attachment C - Mt Cooee Landfill Group of Projects

Subject: Mt Cooee Projects

Date: 30 April 2026

From: Dredd Garcia – Project Manager - Roading and Structures

File Reference: 1017176

JOB-STATUS SUMMARY

1) Project Scope

This suite of projects will see the extension of the landfill and upgrades at Mt Cooee. This suite includes the following projects:

- Update for the Transfer Station at Mt Cooee.

2) Health & Safety

- Reporting period: 28 February 2026 – 15 April 2026.
- No health and safety concerns raised this period.

3) Refuse Transfer Station

From the previous risk and assurance meeting held on 19 March 2026, it was requested that this component of the project (refuse transfer station) be removed from the Risk & Assurance Category A project reporting. A decision paper will be presented at the 30 April 2026 Council meeting.

4) Financial

Job Code Work Order	Project Code	Description	Budget*	Cost to Date	Available Budget	Forecast Spend	Variance
500014 437.3082	500022	Upgrades Mt Cooee	$6,339,967	$260,310**	$6,079,657	$100,000**	$5,979,657
		Project Totals	**$6,339,967**	**$260,310**	**$6,079,657**	**$100,000**	**$5,979,657**

*Budget from CDC full and final 2024-34 LTP (Mfiles ID 909968)

** Cost to date from Ozone 24/25 and Datascape 25/26 ($156,026.56 + $104,283.66 = $260,310.22)

*** $1.4m was removed from forecast spend, from the transfer station project withdrawal. The $100k is only an estimate at this stage; DS Project Solution will be onsite on the first week of March to meet with Wasteco Balclutha Site Manager, and after that meeting, they'll be able to provide us with a more accurate cost estimate.

5) Risks and Issues

Appendix attached.

Issue Register
Contract TBC

Last Updated: 22-04-26
Print Date:

Issue Number	Source of risk/issue	Description	Raised By	Date Raised	Required Date for Closure	Risk Owner	Effect	Action Required / Management/mitigation measures	Comments	Estimated cost impact	Status
1	Stakeholder	There is a risk that the consent application can go to a hearing. This will come at increased consenting costs and delays to the finalisation of the process.	CDC	19.2.25	30.5.25	CDC	Cost, Schedule Delay	Engage Submitters with updated consent conditions that address their concerns and ask them to withdraw the need to be heard	The survey results and updated assessments show that the landfill has more remaining capacity than originally expected, The tender was withdrawn from GETS no action needed	No Cost	Closed
2	Stakeholder	Risk of delays if further investigation shows the transfer station is still needed	PM	6.01.26	6.2.26	CDC	Cost, Schedule Delay	Further investigations required to make decision	The survey results and updated assessments show that the landfill has more remaining capacity than originally expected, The tender was withdrawn from GETS no action needed		Closed
3	Design	Risk that wind exposure could damage the transfer station roof and blow waste off-site.	PM	5.12.25	6.2.26	Consultant	Cost, Redesign	To check waranty or design position need to be change	The survey results and updated assessments show that the landfill has more remaining capacity than originally expected, The tender was withdrawn from GETS no action needed		Closed
4	Operation	Risk of the public driving onto the active cell and dumping waste while contractors are operating machinery.	PM	6.01.28	30.5.26	Operation	can lead to serious health and safety incidents	Need to seperate public access or find a different area where they can go	Operations team and consultant are working on the design of the new proposed transfer station close to the new landfill		Open
5	Operation	Risk that there may not be enough space for the public to dump waste safely during construction.	PM	6.01.29	6.2.26	Operation	unsafe vehicle movements, accidents	Need to plan if there will be specific time for public to use the transfer station	The survey results and updated assessments show that the landfill has more remaining capacity than originally expected, The tender was withdrawn from GETS no action needed		Closed
6	Operation	Risk that without more signs, fencing, and barriers, people may enter restricted or unsafe areas.	PM	6.01.30	6.3.26	Operation	Increase risk of accidents, cost	To assess if more signs and and barriers are needed	Wastevo change the outline of the landfill ad added more sign to make sure, it's easier for people to navigate the site		Closed

Source of Risk :- Design, Finance, Installation, Programme, Quality, Scope, Contract, Stakeholder

Clutha District Council

Attachment D - Elsie Stewart Community Library and Pool Project

Subject:	Elsie Stewart Community Library & Pool Facility (formerly known as the Bruce Community Facility Project)
Date:	30 April 2026
From:	Donna McArthur – Group Manager Infrastructure Strategy & Delivery
File Reference:	

PROJECT STATUS SUMMARY

1) **Project Phase: Implementation – Physical Construction**

2) **Health & Safety**

Nothing to report.

Project Health & Safety Inspections

Critical Risk Inspection	Inspection Date	Status
Environmental Health Inspection	24 Mar 2026	Closed
Excavation Safety Inspection	11 Mar 2026	Closed
Excavation Safety Inspection	25 Mar 2026	Closed

3) **Update**

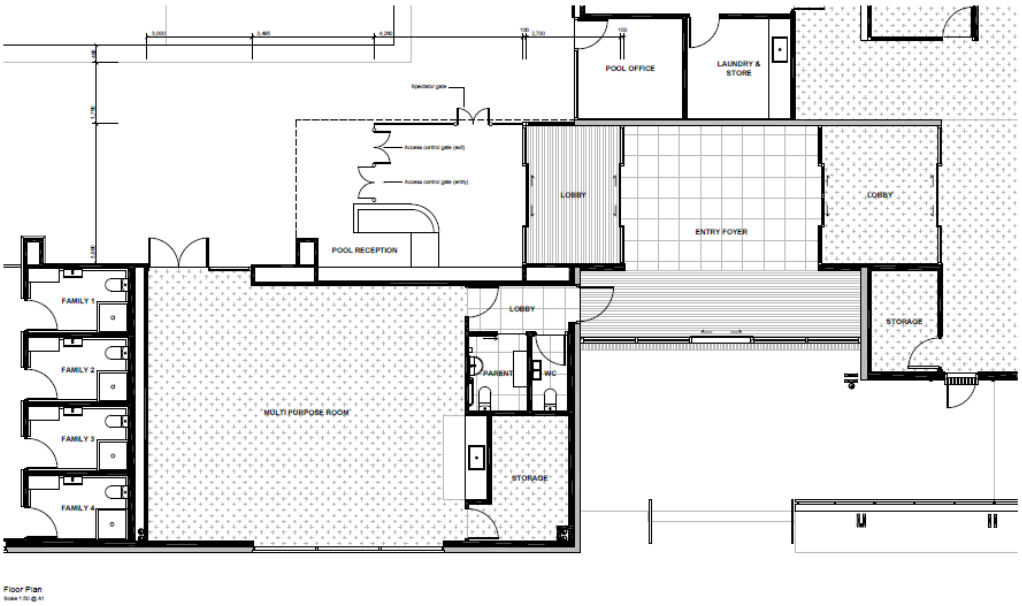
The Bruce Community Trust are in the process of submitting their Lotteries Grant Funding Application, no further updates since last month's report.

A large Crane has been established on site to be utilised for the placement of the Pool Panels for the 25m Pool. These panels are due to arrive from the 29th of April, where 2 panels at a time will be placed into position.

Large Crane now established on Site

Calder Stewart approached CDC with a proposed Pool Side Reception Desk area design change, as they believed these latest proposals were an improvement to what had originally been agreed. If CDC accepted these changes, Calder Stewart also confirmed that any additional costs associated with this change – inclusive of building consent costs would be covered by Calder Stewart, that is, at no extra cost to Council.

During last month's Steering Group meeting the 3 options were presented, and the Steering Group have confirmed that they would like to proceed with Option 3.



Floor Plan of Option 3 that was agreed by the Steering Group

Calder Stewart have purchased the building adjacent to the project site. This is outside the scope of the project, however the intention is that the area that the current building resides on will enhance the current project sites aesthetics. Discussions are yet to be had with Calder Stewart as to the final intent of what this adjacent site will look like, eg landscaped area or possible additional car parking facilities. We have been advised that Calder Stewart intend to start demolition of this building in the coming months once they have an NZTA approved Traffic Management Plan. CDC Project Manager has requested to be kept up to date on this separate project.

Back view of Building now owned by Calder Stewart that will be demolished

Procurement of Materials to Mitigate Fuel and Freight Issues

The Main Pool Structure design has now been finalised and is in construction, expected delivery date is 8 May 2026.

Manufacturing of the Structural Steel components is underway.

To mitigate any unforeseen cost increases or delays in product delivery due to the global Fuel and Freight Issues CDC has agreed with Calder Stewart to proceed with advanced procurement where necessary – to date the items purchased in advance are:

- The swimming pool – this was always agreed within the contract
- The pool hall's acoustic ceiling panels
- The structural steel
- Glu-laminated structural timber features
- Tog spinners

- Fire curtain

4) Financial

Note: All figures below are **GST-exclusive – as of 20 April 2026**

Job Code	Project Code	Description	Total Budget	Cost to Date	Available Budget	Forecast Spend	Variance
WO.276 formerly 570011	570007	Milton Pool	$15,095,369	$2,034,349	$13,061,020	$13,061,020	0.00
WO.105 formerly 560010	560019	Milton Library	$4,304,631	$ 613,100	$3,691,531	$3,691,531	0.00
Totals			**$19,400,000**	**$2,647,449**	**$16,752,551**	**$16,752,551**	**0.00**

Total Project Budget/Expenditure/Forecast

Job Code	Project Code	Description	Annual Budget	Cost to Date	Available Budget	Forecast Spend	Variance
WO.276 formerly 570011	570007	Milton Pool	$8,246,032	$ 794,251	$7,451,781	$5,000,000	$2,451,781
WO.105 formerly 560010	560019	Milton Library	$2,544,972	$ 257,769	$2,287,203	$1,980,000	$ 307,203
Totals			**$10,791,004**	**$1,052,020**	**$9,738,984**	**$6,980,000**	**$2,758,984**

Annual Project Budget/Expenditure/Forecast

5) Project High Level Timeline of Delivery - December 2024 to November 2027

Project Programme

Key deliverables and milestones	Status	Comments if status Red or Amber	Baseline	Forecast	Actual
Complete QMP	C		30 Jan 2026		
Complete ITP for client approval	A	Revisions required to the ITP & QMP	20 Mar 2026	22 Apr 2026	
Excavate pool panel & balance tank foundations	C		27 Mar 2026		
Excavate for main pool	C		16 Apr 2026		
Pour pool slab	G		14 May 2026		
Foundations for Grid A Eastern Pool Boundary & Grid 2 North Boundary of Pool	G		14 May 2026		
Install panels to Grids A & 2	G		12 Jun 2026		
Practical Completion	G		26 Nov 2027		

C = Complete	R = Baseline date has not/will not be met	A = Baseline date at risk	G = On track

Planned Activities For Next Period

On Site
Base up for main pool and balance tank.
Commence excavations for the pool & foundations.
Complete site set up.
Construct acoustic timber fencing to property boundaries.
Construct balance tank panel footings.
Progress building set out & check it.

Off Site
Complete ITP's & revise QMP.
Continue signing up sub-contractors.
Fabricate pre-cast panels for the balance tank
Finalise pool details for manufacture (shop drawings)
Programme - finalising it with sub-contractors
Provide neccessary contract documentation to the client.
Shop drawings for steel reinforcing, structural steel & pre-cast concrete panels.

Note that although Calder Stewart are in alignment with the contract programme completion dates of late 2027, in accordance with the 430 working day period post site possession (24-Feb-26), that the Clutha District Council public opening will be scheduled for early 2028, unless mutually agreed prior to this.

6) Risks and Issues

Project KPI's	Status	Change	Description
Time/Quality	G	↔	Overseas Procurement of Materials, now that orders are placed could be risk of delay of delivery or damaged products upon arrival
Overall	A	↔	Public Perception, there will be continual public

			awareness, as long as we continue to communicate with the public as each stage unfolds hopefully, we can mitigate any negative perception
Overall	**G**	↔	Financial Risk – with any project of this magnitude there is always financial risk, where close scrutiny and no variations should mitigate this
Fuel & Freight	**G**	↔	With the current war in Iran, and the issues of fuel transportation via the Straif of Hormuz, this is having an impact on the Contractor and Suppliers, however as this is a lump sum contract there is no financial impact to the project, there could in time be an impact to supply of materials. Calder Stewart are mitigating this risk by purchasing in advance as much materials as possible to lock in rates and delivery dates
Contaminated Soil	**A**	↓	Site is currently running out of space for all of the onsite storage of contaminated soil – to mitigate this bunded areas are now being formed until such time as back filling or another solution can be found.

Project Key Performance Indicators

Project KPIs	Status	Change	Description / Reason
Overall	G	↑	Calder Stewart have officially had possession of site for five weeks, with an approved building consent & SSSP. The Contracts Works Insurance is in place. The team are excited to be officially underway. This past period has been very productive as Calder Stewart have completed the site set up & amenities. The site is secure with gates & security fencing to street boundaries installed. The main pool & balance tank excavations are well advanced with the main pool area based up with aggregate. Some of the permanent, acoustic, timber fencing to some property boundaries is complete. The commercial team have the ongoing task of completing pre-lets & signing up the sub-contractors to lock in their pricing & availabilty for the year ahead. The shop drawings for the swimming pool are near completion & the Pre-cast Concrete & Structural Steel shop drawings are in progress.
Scope	G	↔	The value engineered design has been finalised & the building consent documentation has been approved by the local building authority. The project scope is well understood.
Time	G	↔	Calder Stewart programmed a start onsite for the 2nd February 2026 however, the official site possession date was the 24th of February 2026 with a practical completion date programmed for November 2027. The project is at a very early stage however, its tracking well against the programme.
Quality	G	↔	The Quality Management Plan (QMP) was submitted for review, with requests from the client for additional information & sub-contractor Inspection Test Plans (ITP's). Calder Stewart's ITP (first draft) was submitted this period for review, along with some contractors ITP's & these recently received some queries, clarifications & feedback from the client. Therefore some revisions are required as well as some additional information & amendments to the QMP. These will be reissued for review.
Resource	G	↔	The local Calder Stewart QS & Commercial team are well resourced & experienced as they continue to sign up sub-contrators & suppliers. The site & operations team have settled in onsite & are adequately resourced as the project commences. Other local projects are nearing their completion so, when additional labour is required, it will be called upon to support the current site team. Calder Stewart don't foresee any challenges with local labour or that of our sub-trades.
Issue	G	↔	Calder Stewart are starting to receive notices from various suppliers of their increased costs mainly due to freight costs associated with the fuel price increases both nationally & internationally because of the war in the Middle East. We are continuing to monitor this situation.

Risk	A	↔	Excavation of the contaminated ground presents a risk in various ways & to mitigate one of those (a public nusiance risk), there are erosion & sediment controls in place as well as an Erosion & Sediment Control Plan. Another part of this risk is Off Site dumping fees. However, the consulting environment engineer has advised us we can stock pile & re-use/bury contamainted material onsite to minimise the cost of cartage and disposal fees. The project team's strategy is to stock pile separately, the various layers of soil, do multiple testing, use & bury contaminated material where possible and dispose of un-used, clean, tested material offsite for minimal cost. There's a risk to the environment regarding the contamination however, the risk to human welfare is minimal.

Status Key		Change Key	
R	**Off Track** - *Governance attention required*	↓	Worsened since last report
A	**At Risk** - *Some concerns exist*	↔	Unchanged since last report
G	**On Track**	↑	Improved since last report

Project Progress Photos

The clean main access in & out of site.

Eastern periphery looking tidy

Base-up & preparations for the main pool.

Balance tank footing preparations.

The bird's eye view.

Risk & Assurance Committee

Item for INFORMATION

Report	Three Waters Operations 8 Month Report
Meeting Date	30 April 2026
Item Number	7
Prepared By	Linda Till – Three Waters Group Manager Greg Bowie – Chief Financial Officer
File Reference	1013811

REPORT SUMMARY

This report displays the financial results for the Three Waters activity for the first eight months of the 2025/26 financial year.

This report combines high level financial results for the Urban Water, Rural Water, Wastewater, Stormwater, Water Management and Water Operations business units.

Due to reporting limitations this report has been pulled together manually.

RECOMMENDATION

1. **That the Risk & Assurance Committee receives the 'Three Waters Operations 8 Month Report'.**

REPORT

A summary of results for the 8 months is provided below.

	Actual	8 Month Budget	Variance		Full Yr Budget	Variance
Income	**-15,581,633**	**-14,089,140**	**1,492,493**		**-21,133,709**	**-5,552,076**
Expenditure	**16,552,036**	**14,834,632**	**-1,717,405**		**22,251,947**	**5,699,911**
Capital Funding	**0**	**-18,434,988**	**-18,434,988**		**-27,652,481**	**-27,652,481**
Capital Expenditure	**7,316,436**	**17,892,162**	**10,575,726**		**26,838,243**	**19,521,807**
Net	**8,286,839**	**202,666**	**-8,084,173**		**303,999**	**-7,982,839**

	Actual	8 Month Budget	Variance		Full Yr Budget	Variance
Income						
Rates	-13,928,694	-12,289,255	1,639,439		-18,433,883	-4,505,189
Grants, subsidies and donations	0	0	0		0	0
Fees and user charges	-278,756	-150,180	128,576		-225,271	53,486
Other fees	-21,388	-26,432	-5,044		-39,648	-18,260
Rental revenue	0	0	0		0	0
Interest revenue	0	-54,558	-54,558		-81,837	-81,837
Other revenue	-343,861	-559,781	-215,920		-839,672	-495,810
Internal transfers/overheads	-1,008,933	-1,008,933	0		-1,513,399	-504,466
	-15,581,633	-14,089,140	1,492,493		-21,133,709	-5,552,076
Expenditure						
Other operating expenditure	8,231,242	6,765,029	-1,466,213		10,082,672	1,851,431
Employee benefits	2,440,779	2,491,209	50,431		3,736,814	1,296,035
Finance costs	2,649,660	2,348,037	-301,623		3,522,056	872,396
Internal transfers/overheads	3,230,356	3,230,356	0		4,910,405	1,680,049
	16,552,036	14,834,632	-1,717,405		22,251,947	5,699,911
Net Operating (Surplus)/Deficit	**970,403**	**745,492**	**-224,911**		**1,118,238**	**147,835**

July 2025 to February 2026 for Three Waters

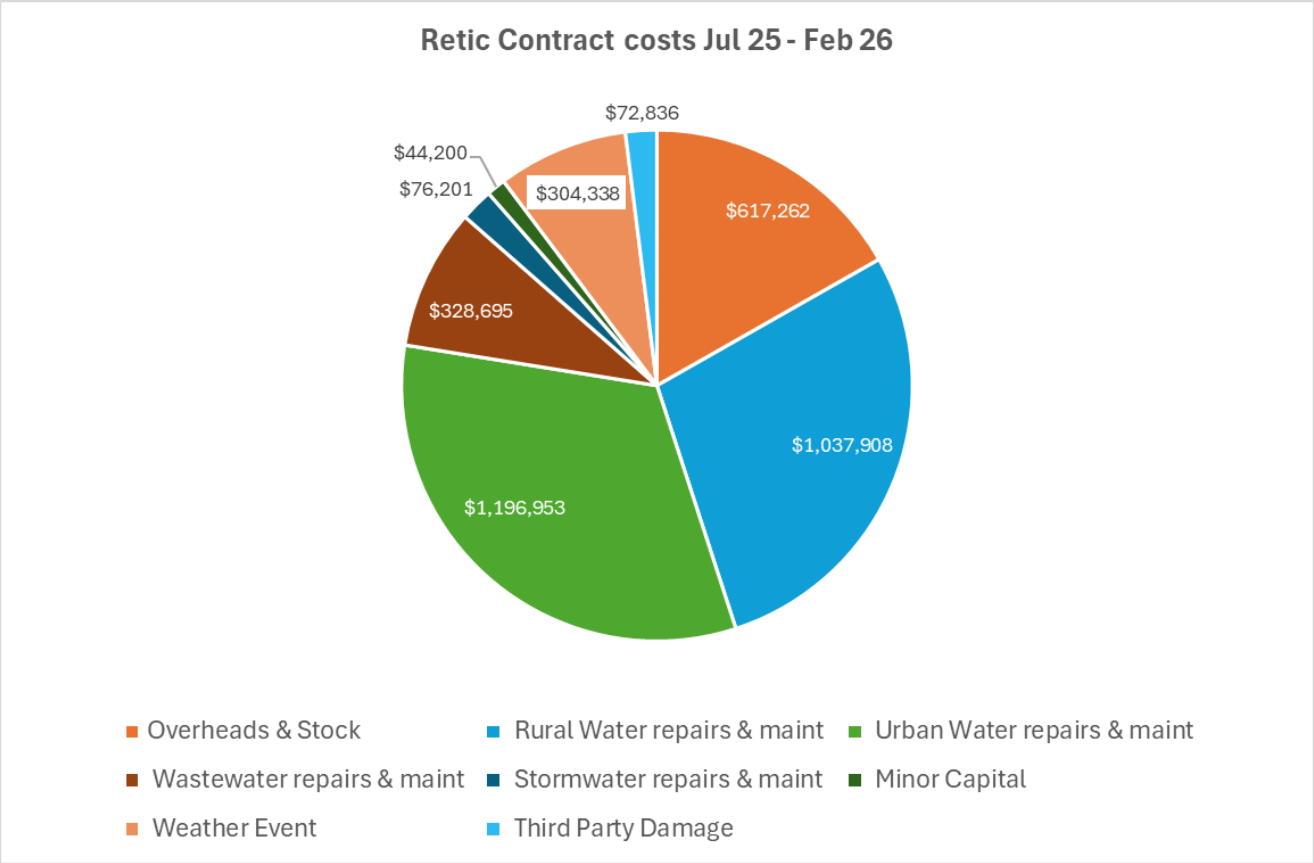
- Total Three Waters opex expenditure for the 8 months of 2025/26 is $16.5m, compared to YTD budget of $14.8m, meaning an overspend of $1.7m, or 11.6%.
- Finance costs were underbudgeted for the year. The quantum of final loans raised was not known when the 2025/26 budgets were set. Finance costs were budgeted at $3,387k for the year while actual interest from internal loans will be $3,840k. This will result in finance costs being $452k over budget for the year, currently $302k over. This includes unfunded compounding interest on loans raised in the LTP for smoothing of water opex and additional water opex loans required to cover water deficits at the end of previous financial years in addition to capital project funding.
- Other opex expenditure overspend is largely made up of variances for planned and unplanned maintenance and repairs $1,494k, routine sampling $98k, electricity $87k, insurance $53k, Taumata Arowai levies $61k and ORC consents $61k. Underspends include rates $79k (not yet journalled), Chemicals $156k, non-routine sampling $41k, monitoring $19k.
- Operating surplus to 28 February 2026 is $970k deficit against a budgeted deficit of $745k (Income less Expenditure). Note this includes the quarter three rates income billed in January while the budget is 8/12.

- Staffing costs are $50k under budget year to date. This is being mentioned because although we are making savings from vacant positions, we wanted to note there were additional staffing hours and costs required due to the wind event.
- Please note – Capital work is not yet funded, no loans have been raised or reserves transferred, this will be done as part of our year end annual report process once this can be quantified.

The year ahead

- Use of Consultants has reduced significantly from last FY and at $180k YTD against a budget of $187k YTD have moved marginally since the last report. JK Process, engaged to rewrite Drinking Water Safety plans (DWSP) is nearing the end of the assignment. Engagement has been extended to write the new DWSP for Balmoral Tuapeka which requires completion within 6 months of commissioning.
- Non-routine expenditure, of which our reticulation contract consumes a significant portion, continues to be closely monitored.
- Isaac Group Limited is our lead contractor for the reticulation contract with Andrew Haulage & Contract Excavation subcontracted to them. Year to date costs have totalled $3,678,393, including overheads which are to be journalled across schemes. It should also be noted that costs charged under the contract for the October 25 storm event are $304,338 to end of January and are included in this total, a proportion of which may not be claimable under insurance. The insurance costs are being held separately to other opex expenses and do not currently contribute to the budget overspend.

Reticulation Contract Costs – FY 25/26



Risk & Assurance Committee

Item for INFORMATION

Report	Mandatory Documents Register Update
Meeting Date	30 April 2026
Item Number	8
Prepared By	Peter Stafford – Strategic Planning Manager
File Reference	1018416

REPORT SUMMARY

This report provides an update on the Mandatory Documents Register, as at 20 April 2026.

RECOMMENDATIONS

That the Risk and Assurance Committee receives the 'Mandatory Documents Register Update' report.

REPORT

1 BACKGROUND

In 2022 the Clutha District Council Mandatory Documents Register was introduced as a tool to help monitor legal compliance with the range of documents Council is required to produce and maintain. The Clutha District Council Mandatory Documents Register is based on updates issued annually by Taituara based on advice from Solicitors Simpson Grieson. It was recommended the Committee receives a report with an update to the Register on an annual basis subsequent to the annual Taituara advice to help inform the risk reduction work programme and actions.

The last full update of the Register following Taituara advice was last presented at the Risk and Assurance Meeting on 1 May 2025. It was also presented to Council at the induction for the new term in October 2025. There was an interim update report to R&A Committee on 4 February 2026 advising on Council obligations based on advice of responsible Departments across Council.

2 UPDATE

Staff were due to provide a full update for the Mandatory Documents Registers at this meeting. This was to be based on the Taituara/Simpson Grierson annual update (normally Feb each) year. Taituara have advised this will not be undertaken until later in 2026.

We have engaged with Taituara on this in recent weeks. Taituara are considering our suggestion for an update of key changes to date and those expected in the near future as part of the Governments' legislation program rather than a full update at a later time.

Taituara are also considering opportunities to better support Councils generally on this key reference including potentially more automated accession than can be linked to individual Council governance/responsibilities.

2.1 This Report

In view of the above this is an interim report focussing on delivery of mandatory document identified requirements

2.2 Areas of Note

Matters listed in the register are substantially in hand – subject to matters of note are set out below:

- Section 40 of the Local Government Act 2002 requires that a Local Governance Statement (LGS) be published within 6 months of local body elections being 11 April 2026. Following a review the existing LGS published on Council's website, the current statement was assessed as continuing to serve this purpose. Real-time currency of the LGS is maintained by ensuring reference supporting information underpinning the statement itself is updated on an ongoing basis. A LGS report has been submitted to Council for its meeting on 30 April 2026.

- As previously advised, reserve management plans (page 35): Council staff (Asset Management Team) are continuing to work through a workplan for the development and renewal of reserve management plans. This involves:

  (a) First stage: developing RMPs for reserves that are not yet included in an RMP and for expired RMPs.

  (b) As part of this stage, Council is drafting the Rural Bruce RMP and the Clinton-Clydevale RMP taking into account submissions from the pre-draft consultation recently undertaken.

  (c) Once the outstanding RMPs are developed, Council will proceed to review and update RMPs in advance of their expiry dates on a rolling basis.

- Planning related obligations: there are various matters in the Mandatory Documents Register relating to district planning that are currently on hold as a result of government legislative reform.

3 NEXT REPORT

The next report is proposed to be brought to the Risk & Assurance Committee at the earlier of

(a) When the next Taituara update is received (either full update or interim update), or

(b) R&A Committee of 26 November 2026

(c) Any significant event relating the register requirements.

4 Attachments

- **A:** Provided as "SEPARATE COVER Mandatory Documents Register Att A – April 2026"

Risk & Assurance Committee

Item for INFORMATION

Report	Treasury Management Investment Report
Meeting Date	30 April 2026
Item Number	9
Prepared By	Greg Bowie – Chief Financial Officer
File Reference	1013814

REPORT SUMMARY

This report covers Councils Investment portfolio, the monitoring of this and compliance with Council Policy.

We have included quarterly report from Melville Jessup Weaver at the conclusion of this report.

RECOMMENDATION

1. **That the Risk & Assurance Committee receives the 'Treasury Management Investment Report'.**

REPORT

1. Investment Dashboard

Our Amova (previously known as Nikko) investment portfolio had a $1,465k unrealised loss in March and distributions reinvested of $172k, resulting in a year-to-date cumulative return on investment of 3.95% ($1,074,239) including the gains/losses from prior months.

Investments Dashboard
Period to 31/03/2026

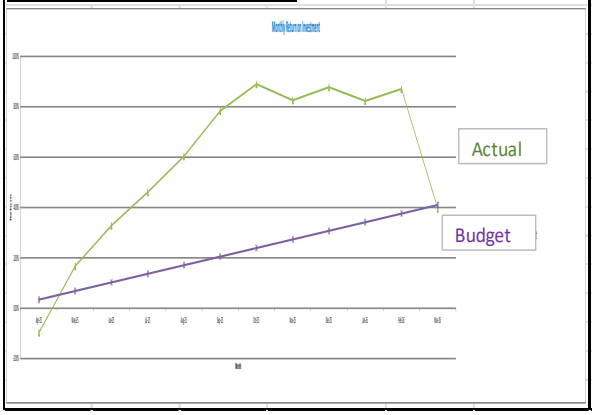
Investment Balance	$000
Amova Current Balance	28,266
Amova Year-End Budgeted Balance as per LTP	34,825

Movements	$000
Opening Balance (01/07/2025)	28,084
Growth (Interest + Gains/Losses)	293
Additions	-
Withdrawals (Rates Subsidy + Inv Surplus)	-
Management Fees	- 111
Closing Balance (31/03/2026)	$ 28,266

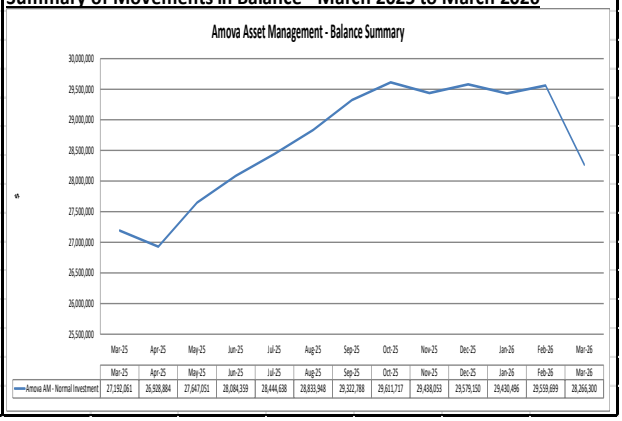
Benchmarks - Performance (NZD Gross Returns)

	3 months	
	Fund	B'mark
NZ Cash Fund	0.73%	0.61%
NZ Bond Fund	-0.76%	-0.45%
Global Bond	-1.02%	-0.58%
Core Equity	-6.01%	-4.49%
Property Fund	-10.26%	-9.23%
Global EquityUnH	-5.84%	-2.42%
Global EquityHed	-6.47%	-3.08%
Multi-strategy	-1.55%	1.36%
Total gross	-3.39%	-1.77%

YTD Return on Investment (March)



Summary of Movements in Balance - March 2025 to March 2026



	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Amova AM - Normal Investment	27,192,061	26,928,884	27,647,051	28,084,359	28,444,638	28,833,948	29,322,788	29,611,717	29,430,053	29,579,150	29,430,486	29,559,699	28,266,300

MJW Investments

MJW Investment Survey

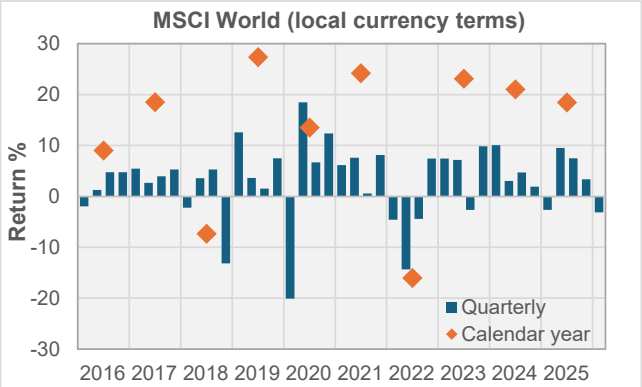
March 2026

23 April 2026

Market Returns	Quarter %	Year %		Quarter %	Year %
S&P/NZX 50 (including ICs)	-4.5	5.9	MSCI Emerging Markets (NZD)	0.6	28.6
S&P/ASX 200 (NZD)	1.8	21.8	Solactive Emerging Markets (NZD)	0.5	28.4
MSCI World (NZD)	-2.8	18.0	S&P/NZX NZ Government Bond	-0.5	3.8
Solactive Developed Markets (NZD)	-2.9	18.4	Bloomberg NZBond Composite 0+ Year	-0.5	3.8
MSCI ACWI (NZD)	-2.4	19.1	Bloomberg Global Aggregate	-0.6	2.0
Solactive Global Markets (NZD)	-2.5	19.5	Solactive Global Aggregate	-0.5	1.8
MSCI World (local currency)	-3.2	17.9	S&P/NZX Bank Bills 90-Day	0.6	3.1
Solactive Developed Markets (hedged)	-3.7	17.2	NZD/AUD	-3.4	-8.4
S&P/NZX All Real Estate (including ICs)	-9.2	7.5	NZD/USD	-0.8	0.7

Market commentary

Given the good fortune experienced in share markets in recent years, markets were doubtless overdue for a bout of volatility. The chart below shows calendar year returns for the MSCI World Index in local currency terms as orange dots, with quarterly returns as blue bars. The annual return has been close to 20% for each of the preceding three years and has been at or close to 10% per annum in all but two of the past ten years.

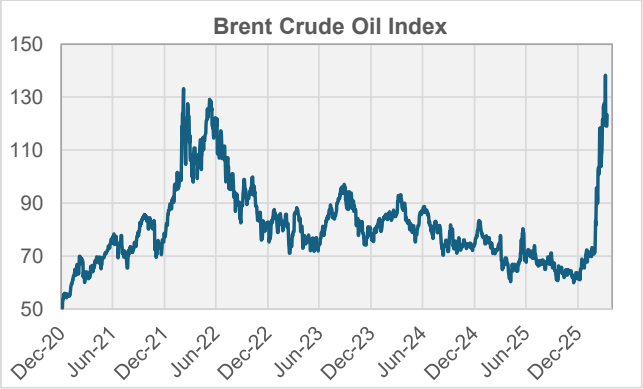


For the first quarter of 2026 by contrast, the return was a loss of 3.15%, souring the results for investors with a 31 March financial year end. While this quarter's result was not disastrous, it is the worst single quarter return for this index since late 2022, just exceeding the slightly smaller losses felt in the March 2025 and September 2023 quarters. Investors have evidently been welcoming recent years with pessimism, with three of the last five March quarters yielding a negative result.

The chart is useful to put recent losses in context. While events have been dramatic, the impact on share markets to date has been milder than other recent crises such as the 2022 Russia/Ukraine conflict and the 2020 COVID-19 pandemic. Furthermore, at the time of writing much of the first quarter losses have been recovered in April.

The cause of the recent volatility has of course been geopolitical once again. After the United States and Israel launched a series of coordinated airstrikes in Iran in late February, retaliation from Iran came in the form of direct attacks on Israel as well as broader attacks on shipping vessels and infrastructure assets. Crucially, there have been significant disruptions to the Strait of Hormuz which is the only sea route out of the Persian Gulf.

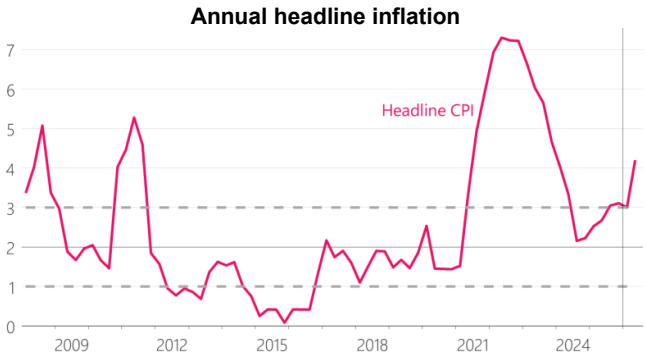
As expected, energy and commodity prices have surged. Oil prices had gradually been trending downwards since the 2022 issues in Eastern Europe (dropping to almost 60 US dollars a barrel) but spiked almost immediately following the US/Israeli action. At the time of writing spot prices are now hovering around 100 US dollars a barrel.



The US Federal Reserve has taken a cautious approach in response and has raised concerns about stagflation. It has signalled that it is likely to maintain a "higher-for-longer" interest rate policy in the nearer term to combat inflation.

While a good portion of New Zealand's electricity production comes from renewable sources, we are heavily reliant on importing petrol products to meet our broader energy needs. The Reserve Bank in its 8 April statement confirmed its expectation for higher near-term inflation and weaker economic growth, leaving the door open for rate hikes in the nearer term. It did however note that it sees consumer demand as weaker than it was during the 2022 inflation shocks, which may result in less pressure on prices.

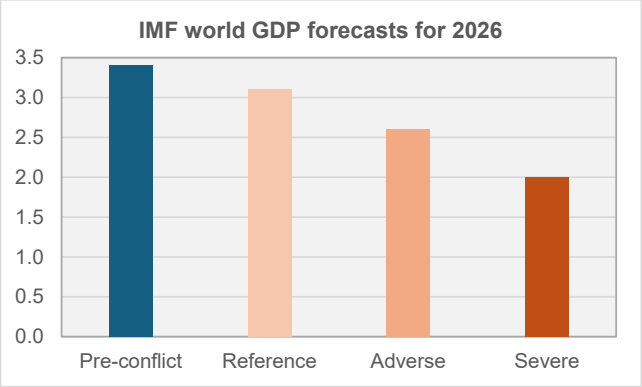
The next chart shows recent inflation together with the Reserve Bank's projection as at April 2026.

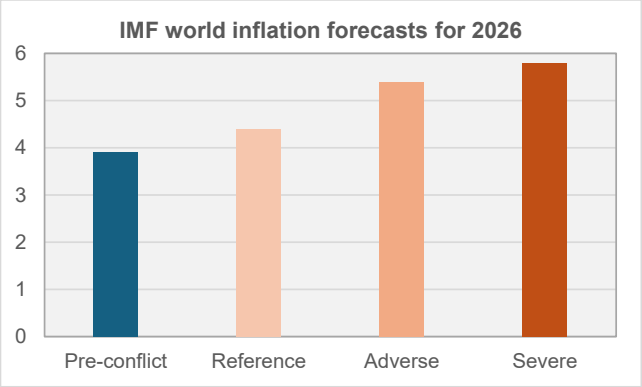


Source: Stats NZ, RBNZ Estimates

The International Monetary Fund in its April 2026 update of its World Economic Outlook lowered its growth projection for 2026 to 3.1% from 3.3%. US and Eurozone growth were each lowered to 2.1% and 1.4% respectively. China's outlook was also lowered to 5.0% as it suffers from a trade slowdown as well as slower domestic consumption. India remained roughly steady at a 7.6% growth projection.

As the next two charts show, the IMF's outlook for GDP growth and inflation are highly dependent on the speed of a resolution to the conflict.





Looking more closely at stock markets, the technology sector has continued to struggle in 2026 as investors have become more discerning, especially in the software side. In addition to very strong performance from the energy sector, markets more generally rotated away from higher growth areas and into more cyclical sectors.

The US market, dominated by the technology sector, had a negative return over the quarter. The Eurozone also had a negative return with some of the worst results coming from the consumer discretionary sector with its greater dependency on the economic environment.

It was perhaps no surprise that the UK stock market had a positive return thanks to its heavy weighting to the energy sector and a falling currency which aided exporters.

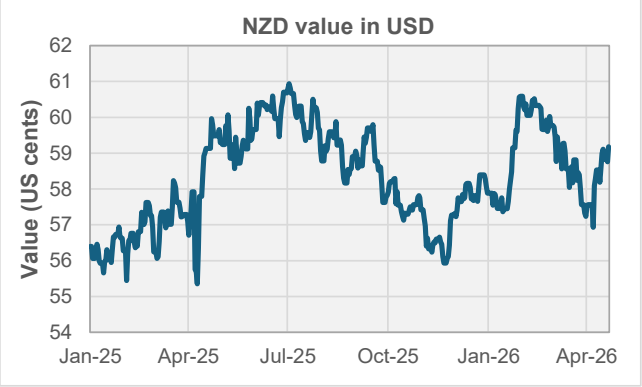
Japan was also a positive this quarter after a Liberal Democrats victory in the House of Representatives which led to expectations of a more stable political environment and more growth-oriented policy.

The New Zealand share market had a weak quarter in the face of the weaker growth prospects and increased inflation risks.

Bond markets unfortunately failed to provide diversified investors with relief during the quarter. Bond yields have climbed in most markets, resulting in capital losses. The yield on 10 Year US Treasuries rose 12 basis points to finish the quarter at 4.30%. In New Zealand, the shift was larger with the 10 year government bond rate rising 23 basis points to close the quarter at 4.73%.

Opinions are divided in New Zealand concerning the nearer-term prospects for our cash rate. ANZ's economists recently announced that they are expecting three hikes to the Official Cash Rate in the second half of 2026, citing concern for allowing the rate to remain at stimulatory levels in the face of higher inflation. By contrast, KiwiBank's economists have retorted that ANZ's predictions of three rate hikes would be "reckless and unwarranted".

The New Zealand dollar appreciated over January of this year, at last hitting 60 US cents after many months lingering below this level. This was due to a widening of the interest rate differential from both ends, a then-improving outlook for the New Zealand economy, and favourable commodity prices for the dairy and meat sectors. Of course, these gains were wiped out in March as investors fled back to the safety of the US dollar. As at 31 March the New Zealand dollar was valued at 57.0 US cents. However, as the chart below shows, the recovery in the value of the New Zealand dollar since the March month end has been appreciable.



There were few safe havens this quarter. Even gold – one of the most renowned safe haven asset classes – was hit. After rising almost 90% from the start of 2025 to a peak in late February, gold took a nosedive during March. While this was partly a cashing out of earlier profits, this was in the main due to the higher expectations for interest rates in the nearer term (gold does not pay interest) and the rising value of the US dollar.

With these investment conditions in mind, it is unsurprising that the funds in the KiwiSaver section of our survey achieved a clean sweep of negative returns for the quarter. (Although credit must be given to the ASB Conservative Fund which limited its losses to just -0.5%.)

In the higher risk categories, the ANZ KiwiSaver Scheme performed well relative to peers, losing just 1.7% in its Balanced Fund and 2.2% for its Growth Fund.

While the higher risk funds have had an uncomfortable result this quarter, they have remained the best choice over the medium to long term. Over the last ten years to March 2026, the average growth fund has achieved a return of 7.9% per annum, which is approximately double the return seen by the average conservative fund.

With the increase of the legislative minimum contribution rates on 1 April from 3% to 3.5%, the boost to contribution amounts for many members will be welcome.

As has been the case in recent years, markets have been quick to regain a degree of optimism after the initial shock. While there may have been some hair-raising moments over the quarter, our view is that risk setting should only be modified infrequently. Investors who have made a strategic decision to include an equity allocation should be prepared to accept the volatile return stream rather than face the timing risks associated with adjusting the structure of the portfolio during times of turbulence.

- William Nelson, written 23 April 2026

Wholesale Fund Returns (before fees and tax)

New Zealand & Australian Shares		Aus. weight / hedging %	NZ FUM $m	3 months %	Rk	1 year %	Rk	3 years % pa	Rk	5 years % pa	Rk	10 years % pa	Rk	5 years Vol. pa
New Zealand														
Amova	Core	6/0	274	-6.0	(11)	3.0	(10)	2.9	(13)	2.0	(8)	8.0	(8)	10.6
Amova	SRI	4/0	70	-5.7	(7)	4.6	(6)	3.8	(7)	2.7	(6)	9.2	(5)	10.8
Castle Point	Trans-Tasman	9/95	12	-4.8	(4)	4.9	(5)	3.3	(9)	0.8	(15)	10.4	(2)	10.8
Devon	Core	2/40	0	-5.2	(5)	4.4	(7)	2.7	(16)	2.2	(7)	7.4	(15)	10.4
Devon	NZ Equity	0/0	21	-5.2	(6)	4.3	(8)	3.0	(12)	1.9	(9)	-		10.2
Fisher Funds	NZ Growth	0/0	161	-10.2	(17)	-8.3	(18)	4.1	(5)	0.1	(17)	9.9	(3)	13.3
Harbour	Australasian Eq	18/54	292	-8.0	(16)	-3.0	(16)	2.8	(15)	0.8	(16)	7.9	(12)	12.4
Mercer	Ethical Leaders	7/95	32	-6.4	(14)	0.8	(14)	4.2	(4)	1.6	(10)	8.3	(7)	11.9
Mercer	Trans-Tasman	7/90	985	-6.0	(12)	2.3	(12)	2.8	(14)	1.5	(12)	7.6	(14)	10.8
Milford	NZ Equities	1/98	1,225	-5.9	(10)	2.7	(11)	5.5	(2)	3.2	(3)	**10.9**	**(1)**	10.7
Mint	Australasian Equity	17/97	199	-7.4	(15)	-2.5	(15)	2.7	(17)	1.3	(13)	7.9	(9)	10.9
Mint	NZ SRI	0/0	72	-6.4	(13)	2.1	(13)	3.1	(10)	1.5	(11)	-		10.5
Octagon	NZ Equities	0/0	161	-5.7	(8)	7.5	(3)	4.0	(6)	3.3	(2)	-		10.4
QuayStreet	NZ Equity	2/100	195	-4.6	(3)	5.9	(4)	3.6	(8)	2.7	(5)	9.0	(6)	9.3
Russell	NZ Shares	1/0	209	-5.8	(9)	3.1	(9)	3.1	(11)	1.2	(14)	7.7	(13)	10.3
Salt	Dividend Appreciation	0/0	112	**-3.2**	**(1)**	**12.2**	**(1)**	**9.2**	**(1)**	**5.8**	**(1)**	9.8	(4)	10.1
Salt	Core NZ Shares	4/70	100	-4.3	(2)	7.6	(2)	5.3	(3)	3.1	(4)	7.9	(11)	10.6
Trust	ESG Australasian Shares	20/100	58	-10.8	(18)	-5.2	(17)	1.3	(18)	-0.7	(18)	7.9	(10)	12.4
Median				***-5.8***		***3.1***		***3.2***		***1.7***		***8.0***		***10.7***
Australasian*														
Devon	Dividend Yield		16	-6.0	(3)	**16.7**	**(1)**	**8.4**	**(1)**	**8.5**	**(1)**	8.6	(4)	10.0
Devon	Trans-Tasman		135	-6.7	(5)	6.9	(3)	7.2	(2)	7.7	(2)	9.7	(2)	11.0
Devon	Sustainability		42	-8.1	(7)	0.7	(6)	4.2	(7)	4.1	(5)	-		11.0
Fisher Funds	Trans-Tasman		373	-12.8	(9)	-9.6	(8)	3.1	(8)	1.5	(7)	9.3	(3)	15.2
Generate	Australasian		2,256	**-5.4**	**(1)**	4.1	(5)	5.0	(5)	-		-		-
Harbour	Equity Income		68	-6.6	(4)	7.4	(2)	5.3	(4)	4.9	(4)	7.9	(6)	10.2
Harbour	Focus		35	-11.6	(8)	-10.2	(9)	1.6	(9)	0.2	(8)	8.1	(5)	14.3
Milford	Trans-Tasman		848	-5.5	(2)	5.1	(4)	6.0	(3)	5.0	(3)	**10.8**	**(1)**	11.5
Tahito	Te Tai o Rehua		27	-6.9	(6)	-0.2	(7)	4.5	(6)	3.8	(6)	-		11.7
Median				***-6.7***		***4.1***		***5.0***		***4.5***		***9.0***		***11.2***
Other														
Amova	Concentrated		42	-9.5	(3)	-1.2	(8)	2.4	(8)	1.2	(8)	7.0	(8)	11.8
Devon	Absolute		6	-9.4	(2)	1.4	(7)	5.1	(7)	6.8	(5)	8.5	(7)	12.0
Milford	Dynamic (small cap)		840	-9.8	(4)	12.0	(4)	12.2	(3)	9.2	(2)	13.2	(4)	14.4
Pie Funds	Australasian Dividend		361	-20.7	(8)	4.6	(5)	9.1	(6)	8.4	(4)	15.7	(2)	18.9
Pie Funds	Australasian Growth		200	-15.4	(7)	12.3	(3)	21.5	(2)	6.7	(6)	9.7	(5)	18.2
Pie Funds	Australasian Growth 2		391	-13.8	(6)	4.3	(6)	10.7	(5)	1.3	(7)	13.4	(3)	21.2
Pie Funds	Emerging Companies		190	-11.7	(5)	**24.7**	**(1)**	**22.5**	**(1)**	**13.0**	**(1)**	**15.8**	**(1)**	16.9
QuayStreet	Altum Fund		132	**-0.2**	**(1)**	18.5	(2)	12.0	(4)	8.7	(3)	9.5	(6)	9.5
Median				***-10.7***		***8.3***		***11.4***		***7.6***		***11.4***		***15.7***
Indexed/Smart Beta														
Harbour	NZ Index Shares		679	-6.4		5.6		3.5		1.1		7.2		10.7
Harbour	Sustainable NZ Shares		380	-5.9		6.6		3.6		-		-		-
Kernel	NZ 20		192	-4.0		4.2		2.8		1.7		-		10.5
Kernel	NZ Small & Mid Cap		36	-9.3		12.8		7.9		-0.7		-		14.6
Kernel	NZ 50 ESG Tilted		53	-5.9		6.2		5.3		-		-		-
Mercer	Passive		41	-4.4		5.4		3.5		1.3		7.6		10.4
Smart	NZ Top 10		103	-2.3		5.0		2.3		1.1		7.2		11.2
Smart	NZ Top 50		573	-6.5		5.4		3.4		1.1		7.8		10.7
Smart	Dividend		97	-2.9		21.8		7.8		5.3		7.5		11.1
Indices														
S&P/NZX 50 (including ICs)				-4.5		5.9		3.6		1.3		7.6		10.5
S&P/NZX 50 (excluding ICs)				-4.7		5.2		2.8		0.6		6.7		10.5
S&P/NZX 50 Portfolio (including ICs)				-6.5		5.5		3.3		1.0		7.7		10.7
S&P/ASX 200 (NZD)				1.8		21.8		13.8		10.8		10.3		13.8
S&P/ASX 200 (AUD)				-1.6		11.7		9.5		8.6		9.4		13.6

* The funds in this section adopt a variety of hedging positions on the Australian portion of their benchmarks.

Australian Shares		NZ FUM $m	3 months %	Rk	1 year %	Rk	3 years % pa	Rk	5 years % pa	Rk	10 years % pa	Rk	5 years Vol. pa
Fisher Funds	Australian	1,522	-15.7	(4)	-11.4	(4)	1.7	(4)	3.1	(4)	**8.8**	**(1)**	18.7
Milford	Australian	1,222	-6.3	(3)	9.7	(2)	8.6	(3)	8.9	(3)	-		13.2
Octagon	Australian	123	-1.9	(2)	**12.8**	**(1)**	**10.6**	**(1)**	**9.9**	**(1)**	-		12.7
QuayStreet	Australian	155	**-0.5**	**(1)**	9.0	(3)	9.6	(2)	8.9	(2)	8.5	(2)	11.4
Median			***-4.1***		***9.4***		***9.1***		***8.9***		***8.7***		***12.9***
Indices													
S&P/ASX 200 (NZD)			1.8		21.8		13.8		10.8		10.3		13.8
S&P/ASX 200 (AUD)			-1.6		11.7		9.5		8.6		9.4		13.6

Property & Infrastructure		NZ FUM $m	3 months %	Rk	1 year %	Rk	3 years % pa	Rk	5 years % pa	Rk	10 years % pa	Rk	5 years Vol. pa
Australasian Listed Property													
Amova	NZ Property	19	-10.3	(4)	7.3	(4)	2.2	(3)	-1.5	(6)	4.7	(3)	12.9
Harbour	Real Estate	130	-10.8	(6)	5.3	(7)	2.2	(2)	-0.3	(2)	-		13.0
Kernel	NZ Commercial Property	140	-9.3	(3)	8.5	(2)	1.8	(6)	-1.9	(7)	-		13.2
Mint	Australasian Property	17	-10.8	(7)	5.6	(6)	2.1	(5)	-1.2	(4)	4.5	(4)	12.8
Octagon	NZ Property	81	-10.3	(5)	6.8	(5)	1.8	(7)	-1.4	(5)	-		12.6
Salt	Wholesale Property	305	-8.8	(2)	7.7	(3)	2.2	(4)	-0.9	(3)	5.1	(2)	12.2
Salt	Enhanced Property	18	**-8.5**	**(1)**	**8.8**	**(1)**	**3.1**	**(1)**	**-0.2**	**(1)**	**6.1**	**(1)**	12.3
Median			***-10.3***		***7.3***		***2.2***		***-1.2***		***4.9***		***12.8***
Australasian Direct Property													
Fisher Funds	NZ Property	571	**3.0**	**(1)**	**9.3**	**(1)**	**8.1**	**(1)**	6.7	(2)	6.7	(3)	4.0
Mercer	Trans-Tasman	191	1.4	(3)	7.4	(2)	2.5	(3)	**6.8**	**(1)**	**7.8**	**(1)**	4.5
Trust	NZ Property	272	2.7	(2)	7.4	(3)	3.1	(2)	3.4	(3)	7.3	(2)	3.3
Median			***2.7***		***7.4***		***3.1***		***6.7***		***7.3***		***4.0***
Global Listed Property													
BT	139% hedged	305	0.3	(6)	4.0	(6)	5.3	(6)	0.5	(5)	-		18.8
Kernel	100% hedged	216	0.7	(5)	6.8	(5)	8.0	(3)	-		-		-
Mercer	Nomura 100% hedged	66	**1.2**	**(1)**	**9.7**	**(1)**	8.0	(2)	3.3	(2)	4.5	(2)	17.0
Mercer	Mercer 100% hedged	233	0.9	(4)	9.4	(2)	6.7	(5)	1.5	(4)	4.5	(3)	18.8
Russell	100% hedged	60	1.0	(3)	7.5	(4)	7.6	(4)	2.9	(3)	4.0	(4)	17.0
Salt	100% hedged	39	1.0	(2)	9.3	(3)	**8.8**	**(1)**	**4.0**	**(1)**	**5.6**	**(1)**	17.1
Median			***1.0***		***8.4***		***7.8***		***2.9***		***4.5***		***17.1***
Global Listed Infrastructure													
First Sentier	100% hedged	129	7.8	(6)	14.4	(6)	7.3	(6)	5.7	(6)	7.2	(5)	14.3
Kernel	100% hedged*	318	**11.6**	**(1)**	15.7	(5)	12.9	(3)	10.2	(3)	-		15.1
Mercer	Nomura 100% hedged*	84	9.6	(3)	16.4	(4)	11.0	(4)	11.0	(2)	**9.9**	**(1)**	13.9
Mercer	Mercer 100% hedged*	358	8.7	(5)	19.3	(2)	8.7	(5)	6.4	(5)	7.5	(4)	14.4
Russell	100% hedged*	168	8.9	(4)	**19.9**	**(1)**	**14.0**	**(1)**	**12.1**	**(1)**	9.8	(2)	13.7
Salt	100% hedged	152	9.7	(2)	18.7	(3)	13.3	(2)	10.2	(4)	9.4	(3)	13.7
Median			***9.2***		***17.6***		***12.0***		***10.2***		***9.4***		***14.1***
Other													
Fisher Funds	Property & Infrastructure	154	1.5		9.1		9.1		6.9		11.1		11.8
Mercer	Global Unlisted Infrastructure	223	1.8		7.9		10.7		11.9		12.7		3.0
Indices													
S&P/NZX All Real Estate (including ICs)			-9.2		7.5		1.5		-2.1		4.1		12.8

* See notes on page 10.

Global Shares (unhedged)		Emerging markets %	NZ FUM $m	3 months %	Rk	1 year %	Rk	3 years % pa	Rk	5 years % pa	Rk	10 years % pa	Rk	5 years Vol. pa
Core														
Amova	Multi-Manager	7.3	946	-5.8	(11)	10.9	(11)	20.7	(5)	14.8	(5)	**15.2**	**(1)**	13.2
Amova	Quality ESG*	0.0	150	-3.6	(10)	15.4	(10)	18.4	(10)	14.2	(7)	14.3	(4)	12.8
BT	Multi-Manager	14.2	4,982	-3.3	(9)	21.5	(4)	20.7	(6)	12.9	(9)	13.8	(6)	12.2
BT	Northern Trust	13.7	1,699	-2.6	(5)	**25.2**	**(1)**	22.7	(2)	15.8	(3)	-		12.3
DFA	Sustainable	-3.1	222	-3.2	(8)	17.2	(8)	19.8	(8)	-		-		-
Fisher Funds	International	16.3	4,816	**0.5**	**(1)**	21.8	(2)	20.6	(7)	15.2	(4)	13.8	(7)	10.7
Mercer	Core Global	0.2	61	-2.8	(6)	19.3	(6)	**22.8**	**(1)**	**16.4**	**(1)**	14.6	(3)	11.7
Mercer	Overseas Shares	0.2	2,451	-2.5	(4)	21.6	(3)	21.4	(4)	14.4	(6)	14.7	(2)	12.1
Mercer	SRI	0.2	1,053	-3.0	(7)	16.5	(9)	16.4	(11)	11.1	(10)	-		12.3
QuayStreet	International Equities	0.0	975	-1.5	(2)	19.3	(5)	21.8	(3)	16.3	(2)	14.1	(5)	12.2
Russell	Global Shares	12.7	638	-2.3	(3)	19.1	(7)	19.2	(9)	13.5	(8)	13.6	(8)	11.3
Median				***-2.8***		***19.3***		***20.7***		***14.6***		***14.2***		***12.2***
Value														
AB	Value		0	2.4	(3)	**30.2**	**(1)**	22.9	(3)	15.6	(2)	12.5	(5)	12.8
Artisan	Value		0	-2.5	(5)	19.4	(4)	23.2	(2)	**16.5**	**(1)**	14.1	(2)	11.3
Franklin	Brandywine Global Opportunistic		112	-4.3	(6)	16.3	(5)	15.4	(6)	12.2	(5)	**14.3**	**(1)**	12.1
GMO	Equity		0	**4.7**	**(1)**	30.0	(2)	**23.3**	**(1)**	14.6	(3)	13.4	(3)	11.5
Pzena	Global Value World		0	-0.8	(4)	15.6	(6)	17.1	(5)	13.6	(4)	12.8	(4)	14.0
TAIM	Global Equity		893	2.8	(2)	21.7	(3)	21.6	(4)	-		-		-
Median				***0.8***		***20.5***		***22.3***		***14.6***		***13.4***		***12.1***
Growth														
Amova	Global Shares		983	-11.7	(12)	-1.0	(11)	14.1	(10)	9.4	(7)	-		13.0
Artisan	Global Opportunities		0	-3.6	(2)	9.3	(6)	15.2	(9)	9.3	(8)	14.3	(5)	14.3
Fisher Funds	International Select Equities		2,705	-12.3	(13)	-3.5	(13)	8.0	(13)	2.1	(12)	-		16.0
Generate	Global		1,896	-5.2	(4)	18.7	(2)	23.6	(2)	-		-		-
Generate	Thematic		1,953	-6.2	(6)	13.7	(3)	22.0	(3)	-		-		-
Harbour	T Rowe Price		599	-6.4	(7)	12.4	(4)	16.7	(4)	8.1	(10)	14.1	(6)	13.4
Harbour	Epoch*		229	-4.7	(3)	5.4	(9)	14.1	(11)	**12.6**	**(1)**	14.5	(3)	13.5
Hyperion	Global Companies		177	-12.8	(14)	7.0	(7)	**25.7**	**(1)**	11.9	(5)	**19.5**	**(1)**	27.8
IBK	Fiera Atlas		0	-10.4	(11)	-1.7	(12)	6.0	(14)	7.0	(11)	-		15.3
IBK	Brown Global Leaders*		0	-7.4	(9)	6.1	(8)	16.7	(6)	12.2	(2)	14.6	(2)	12.7
Magellan	Global		0	-7.3	(8)	4.0	(10)	15.8	(8)	10.9	(6)	12.3	(7)	13.3
Milford	Global Select		5,591	-5.3	(5)	11.9	(5)	16.7	(5)	12.1	(3)	-		14.1
Salt	Sustainable Quality		96	-8.0	(10)	-8.6	(14)	10.3	(12)	8.7	(9)	12.1	(8)	12.1
Vontobel	Global Environmental Change		0	**5.5**	**(1)**	**29.4**	**(1)**	16.3	(7)	12.0	(4)	14.4	(4)	16.0
Median				***-6.8***		***6.6***		***16.0***		***10.2***		***14.3***		***13.8***
Indexed/Smart Beta														
BT	LGIM*		719	-5.5		17.4		20.1		14.8		15.6		13.4
Harbour	BNZ International Equities Index		2,923	-3.5		18.8		20.7		-		-		-
Kernel	Global 100		778	-4.3		26.3		25.6		19.8		-		14.7
Kernel	Global Dividend Aristocrats		68	4.0		15.8		16.9		11.6		-		10.9
Mercer	Global Equities Index		225	-3.1		17.9		20.6		15.1		14.5		12.6
Mercer	Global SR Indexed		1,183	-3.2		18.0		21.0		15.1		-		12.7
Russell	Sustainable		1,108	-2.7		19.2		20.4		14.0		-		12.1
Simplicity	Global Share		5,381	-5.6		16.5		20.3		14.0		-		13.3
Smart	Total World		275	-3.8		18.2		19.6		13.3		13.3		11.2
Indices														
MSCI World (NZD)				-2.8		18.0		20.4		14.9		14.0		12.5
Solactive Developed Markets (NZD)				-2.9		18.4		20.6		14.9		14.0		12.4
MSCI ACWI (NZD)				-2.4		19.1		20.2		14.1		13.5		11.8
Solactive Global Markets (NZD)				-2.5		19.5		20.4		14.1		13.6		11.7
MSCI World (local currency)				-3.2		17.9		16.7		10.9		12.1		15.1
Solactive Developed Markets (hedged)				-3.7		17.2		16.7		10.5		12.0		15.0

* See notes on page 10.

Global Shares (unhedged)		NZ FUM $m	3 months %	Rk	1 year %	Rk	3 years % pa	Rk	5 years % pa	Rk	10 years % pa	Rk	5 years Vol. pa
Emerging markets													
Artisan		0	0.3	(3)	**36.9**	**(1)**	**22.3**	**(1)**	**10.1**	**(1)**	**12.4**	**(1)**	15.0
Mercer	Mercer	405	1.6	(2)	29.1	(3)	19.7	(2)	8.9	(2)	10.9	(3)	14.0
Smart	Indexed	233	-1.1	(4)	19.1	(4)	15.9	(4)	7.7	(3)	9.4	(4)	11.2
Vontobel		0	**3.9**	**(1)**	35.9	(2)	19.6	(3)	7.3	(4)	12.0	(2)	16.7
Median			***0.9***		***32.5***		***19.6***		***8.3***		***11.5***		***14.5***
Indices													
MSCI Emerging Markets (NZD)			0.6		28.6		18.4		8.0		9.9		14.2
Solactive Emerging Markets (NZD)			0.5		28.4		18.8		8.4		10.2		13.8

Alternatives/Other		NZ FUM $m	3 months %	1 year %	3 years % pa	5 years % pa	10 years % pa	5 years Vol. pa
Australasian								
Castle Point	Ranger	28	-9.9	-3.2	-2.7	-4.9	7.5	12.4
Harbour	Long/Short	5	-3.8	1.9	4.9	3.7	-	6.2
Salt	Long/Short	178	-2.1	17.4	19.6	17.2	12.7	8.9
Squirrel	Monthly Income	212	1.4	6.6	7.4	-	-	-
Global								
Amova	Multi-Strategy	8	-1.6	6.4	5.9	3.4	4.5	4.2
Castle Point	5 Oceans	79	1.1	10.8	8.1	5.7	7.4	4.5
Coolabah	Long/Short Credit	224	0.6	7.2	12.2	7.0	-	4.6
Fulcrum	Div. Absolute Return (AUD)	0	8.9	22.2	10.6	6.8	6.1	6.3
Lighthouse	Global Equity Fund	20	-14.7	4.3	26.4	13.9	20.9	36.1
MGH		32	-0.2	19.7	18.9	12.0	9.9	9.9
Milford	Active Growth	5,982	-4.1	9.6	12.4	9.2	11.3	9.2
Mint	Diversified Growth	46	-8.8	-1.3	5.7	3.6	-	11.6
Pie Funds	Growth UK & Europe	126	-8.9	11.4	6.7	2.7	-	14.3
Pie Funds	Global Growth 2	411	0.0	23.9	12.3	7.8	-	14.8
Russell	Multi-Asset Growth (AUD)	0	-1.3	9.3	8.4	6.0	6.1	6.5
Schroders	Real Return (NZD unhedged)	29	4.8	23.8	15.0	9.1	7.3	6.0

New Zealand Bonds & Cash		Modified Duration years	NZ FUM $m	3 months %	Rk	1 year %	Rk	3 years % pa	Rk	5 years % pa	Rk	10 years % pa	Rk	5 years Vol. pa
Core														
Amova	NZ Fixed Interest	5.8	1,293	-0.8	(9)	4.0	(8)	5.4	(5)	2.0	(3)	**3.3**	**(1)**	5.1
BT	Bond Fund	4.8	2,025	-0.4	(3)	4.3	(5)	5.3	(6)	1.9	(4)	2.9	(4)	4.4
Fisher Funds	NZ Fixed Interest	5.1	2,902	-0.5	(6)	4.4	(3)	**5.8**	**(1)**	1.9	(5)	3.2	(2)	4.8
Harbour	Core Fixed	4.9	978	**-0.3**	**(1)**	4.7	(2)	5.6	(3)	2.2	(2)	3.1	(3)	4.6
Mercer	Macquarie	4.6	184	-0.4	(4)	4.3	(6)	5.1	(8)	1.6	(8)	2.7	(7)	4.5
Octagon	NZ Fixed Interest	4.9	339	-0.4	(2)	4.3	(4)	5.7	(2)	**2.4**	**(1)**	-		4.2
Russell	NZ Fixed Interest	4.5	158	-0.5	(5)	3.8	(9)	5.0	(9)	1.7	(7)	2.8	(5)	4.5
Trust	ESG NZ Bond	5.8	74	-0.7	(8)	4.2	(7)	5.6	(4)	1.8	(6)	2.8	(6)	5.2
Western	NZ Core	5.1	0	-0.7	(7)	**4.8**	**(1)**	5.1	(7)	1.4	(9)	2.7	(8)	4.9
Median				***-0.5***		***4.3***		***5.4***		***1.9***		***2.9***		***4.6***
Government														
Mercer	Sovereign	5.8	876	-0.4		4.5		4.6		0.9		2.3		5.6
Corporate														
Amova	Inv. Grade Corporate	4.1	609	-0.5	(3)	4.3	(2)	**6.3**	**(1)**	**3.0**	**(1)**	4.1	(2)	3.8
BT	Corporate Bonds	2.6	936	-0.2	(2)	4.2	(3)	6.1	(4)	3.0	(2)	3.5	(4)	3.0
Generate	Fixed Interest	8.7	1,065	-0.9	(5)	3.7	(4)	6.1	(3)	-		-		-
Harbour	Corporate Bonds	3.3	619	**-0.2**	**(1)**	**4.7**	**(1)**	6.3	(2)	2.6	(4)	3.5	(3)	3.7
Milford	Trans-Tasman Corporate	3.4	2,137	-0.6	(4)	3.3	(5)	6.0	(5)	3.0	(3)	**4.1**	**(1)**	3.8
Median				***-0.5***		***4.2***		***6.1***		***3.0***		***3.8***		***3.7***
Short Duration														
Harbour	Enhanced Cash	0.5	228	**0.7**	**(1)**	4.1	(2)	5.5	(2)	**4.0**	**(1)**	3.3	(2)	0.8
Mercer	Macquarie	1.8	47	-0.1	(2)	**4.3**	**(1)**	**5.9**	**(1)**	3.3	(2)	**3.4**	**(1)**	2.1
Median				***0.3***		***4.2***		***5.7***		***3.7***		***3.3***		***1.4***
Cash														
Amova		0.3	1,721	0.7	(2)	3.7	(2)	**5.3**	**(1)**	**4.1**	**(1)**	**3.3**	**(1)**	0.6
BT		0.2	1,651	**0.8**	**(1)**	3.7	(3)	5.2	(3)	4.0	(2)	3.1	(3)	0.6
Fisher Funds		0.5	2,471	0.7	(6)	**3.8**	**(1)**	5.3	(2)	3.8	(4)	3.2	(2)	0.7
Harbour	BNZ	0.2	1,605	0.7	(3)	3.5	(4)	5.0	(4)	3.9	(3)	-		0.6
Mercer	Macquarie	0.2	233	0.7	(5)	3.4	(5)	4.9	(5)	3.8	(5)	2.9	(4)	0.6
Milford		0.1	1,066	0.7	(4)	3.3	(6)	4.9	(6)	3.8	(6)	-		0.6
Median				***0.7***		***3.6***		***5.1***		***3.8***		***3.1***		***0.6***
Indices														
Bloomberg NZBond Composite 0+ Year		4.5		-0.5		3.8		4.6		1.2		2.2		4.4
Bloomberg NZBond Bank Bill Index		0.1		0.6		3.1		4.7		3.5		2.6		0.6

Global Bonds		Modified Duration years	NZ FUM $m	3 months %	Rk	1 year %	Rk	3 years % pa	Rk	5 years % pa	Rk	10 years % pa	Rk	5 years Vol. pa
Core														
Amova	GSAM	5.8	1,083	-1.0	(8)	2.9	(3)	4.3	(2)	0.8	(5)	2.8	(2)	5.8
BT	Multi-Manager	5.7	3,067	-0.7	(6)	2.6	(4)	4.1	(7)	**1.5**	**(1)**	-		4.3
Devon	Global Impact	6.5	105	-0.6	(3)	2.9	(2)	4.3	(3)	-		-		-
DFA	Sustainability	6.8	222	-0.7	(4)	2.4	(7)	4.2	(5)	0.3	(8)	-		6.4
Fisher Funds	Global Fixed Income	6.3	2,414	**-0.5**	**(1)**	2.5	(5)	4.1	(8)	1.1	(2)	-		5.2
Fisher Funds	PIMCO	6.6	173	-1.8	(13)	1.7	(12)	4.1	(6)	0.6	(6)	2.7	(3)	5.4
Harbour	Hunter PIMCO	6.6	2,951	-1.8	(12)	2.1	(8)	4.3	(4)	0.9	(4)	-		5.4
JP Morgan	Aggregate Bond*	6.5	114	-1.7	(10)	1.7	(13)	3.5	(9)	0.6	(7)	2.5	(4)	4.8
Mercer	Ethical Leaders Indexed	6.3	382	-0.7	(5)	1.9	(10)	2.9	(12)	-0.2	(11)	-		5.2
PIMCO	GIS	6.5	0	-1.8	(11)	2.5	(6)	**4.5**	**(1)**	1.1	(3)	**3.1**	**(1)**	5.3
Russell	Global Bond	6.1	564	-1.1	(9)	2.0	(9)	3.1	(11)	0.1	(10)	2.4	(5)	5.3
Simplicity	Global Bond	6.3	964	-0.7	(7)	1.8	(11)	2.8	(13)	-0.3	(12)	-		5.4
Trust	ESG International Bond	5.5	72	-0.5	(2)	**3.0**	**(1)**	3.4	(10)	0.2	(9)	1.6	(6)	4.9
Median				***-0.7***		***2.4***		***4.1***		***0.6***		***2.6***		***5.3***
Government														
Colchester	Global Government	5.7	197	-1.8	(2)	**1.2**	**(1)**	**2.6**	**(1)**	**0.2**	**(1)**	-		5.3
Mercer	Global Sovereign	6.4	748	**-1.7**	**(1)**	0.6	(2)	1.6	(2)	-0.2	(2)	**2.0**	**(1)**	3.7
Median				***-1.8***		***0.9***		***2.1***		***0.0***		***2.0***		***4.5***
Credit														
Fisher Funds	Global Credit	5.5	616	**-0.6**	**(1)**	**4.3**	**(1)**	**6.5**	**(1)**	-		-		-
Mercer	Global Credit	5.8	554	-1.2	(2)	3.3	(2)	4.7	(3)	0.5	(2)	**2.5**	**(1)**	6.2
Mercer	SR Global Credit	5.7	194	-1.2	(3)	3.2	(3)	5.0	(2)	**0.7**	**(1)**	-		6.5
Median				***-1.2***		***3.3***		***5.0***		***0.6***		***2.5***		***6.4***
Short duration and other														
Bentham	Global Income	4.7	31	-1.3		0.9		5.1		4.4		5.8		5.2
Bentham	Syndicated Loan	0.4	43	-0.9		3.2		7.8		5.7		5.9		3.3
Coolabah	Short Term Income	0.2	139	0.6		4.5		6.7		4.6		4.6		1.3
Coolabah	Active Composite	4.8	88	-0.7		2.4		5.9		2.5		-		5.7
DFA	5 year	2.5	276	0.1		2.6		4.3		1.5		2.0		2.6
Fisher Funds	Absolute Return	2.0	42	0.2		4.6		7.4		4.1		4.4		3.2
Franklin	Brandywine GOFI	4.9	298	-1.4		3.8		1.9		-0.4		2.2		8.2
Milford	Global Corporate Bond	5.7	407	-0.9		4.3		6.4		2.6		-		4.8
Indices														
Bloomberg Global Aggregate		6.2		-0.6		2.0		3.3		0.2		1.9		4.9
Solactive Global Aggregate		n.a.		-0.5		1.8		3.1		0.4		-		4.8

* See notes on page 10.

Diversified		Growth	3 months		1 year		3 years		5 years		10 years		5 years
		AA %	%	Rk	%	Rk	% pa	Rk	% pa	Rk	% pa	Rk	Vol. pa
Balanced													
Amova		60.4	-4.5	(8)	6.2	(6)	8.4	(6)	3.7	(8)	6.6	(7)	8.3
ASB		56.4	-2.4	(4)	9.7	(2)	9.5	(3)	5.1	(5)	7.1	(4)	7.3
Fisher Funds		56.4	-1.9	(2)	7.9	(4)	9.8	(2)	6.0	(2)	7.5	(2)	7.5
Foundation		60.3	-2.9	(6)	8.3	(3)	**9.8**	**(1)**	5.8	(4)	-		7.4
Mercer	Mercer	60.7	**-1.8**	**(1)**	**10.4**	**(1)**	9.5	(4)	5.8	(3)	7.2	(3)	7.1
Mercer	Ex-Macquarie	63.1	-2.4	(5)	7.5	(5)	8.1	(7)	5.0	(6)	6.9	(5)	8.3
Milford		54.9	-3.4	(7)	5.8	(8)	8.7	(5)	**6.8**	**(1)**	**9.0**	**(1)**	6.6
Trust		70.0	-2.1	(3)	6.2	(7)	6.4	(8)	3.8	(7)	6.8	(6)	5.5
Median		***60.3***	***-2.4***		***7.7***		***9.1***		***5.5***		***7.1***		***7.3***
Income													
Harbour		37.9	-2.2	(4)	5.2	(3)	7.0	(2)	5.0	(2)	5.9	(3)	4.7
Mercer		40.5	-1.1	(2)	5.7	(2)	5.8	(4)	4.3	(4)	5.9	(2)	5.7
Milford		29.8	-1.3	(3)	4.9	(4)	**7.5**	**(1)**	**5.4**	**(1)**	**7.3**	**(1)**	5.1
Mint		33.1	-3.3	(5)	1.4	(5)	5.2	(5)	2.8	(5)	4.4	(5)	5.2
QuayStreet		7.7	**0.0**	**(1)**	**5.8**	**(1)**	6.6	(3)	4.9	(3)	5.4	(4)	2.6
Median		***33.1***	***-1.3***		***5.2***		***6.6***		***4.9***		***5.9***		***5.1***

Notes:

- Relative outperformance may be due to the different nature of the fund rather than to superior skill. Past performance is no guarantee of future performance.
- Where we consider the funds have reasonably similar mandates, we group the funds and rank the performance. Differences in style and mandates will have an impact on returns.
- We show a selection of wholesale and KiwiSaver funds. We do not necessarily show all funds from all providers.
- KiwiSaver fund returns are shown gross of tax and net of fees. All other fund returns are shown gross of tax and fees.
- KiwiSaver funds are grouped based on benchmark growth asset allocation. Actual asset allocation may differ from this.
- FUM (funds under management) relates to the size of the locally-domiciled collective investment vehicle. It does not include any overseas funds managed in the same strategy. Where single-manager strategies form part of a multi-manager fund, we show FUM for both separately even if there is inter-funding.
- The numbers shown are in some cases gross equivalents of the net returns achieved by the manager. Consequently, for a tax-exempt investor, returns realised may be different from those shown above. In particular, funds having a New Zealand equity or property component are shown inclusive of imputation credits, which are not available to all investors.
- Global share results are on an unhedged basis. In some instances, currency hedging is integral to the management of the fund and the client will not experience the results shown.
- The Kernel Global Infrastructure Fund shows the index performance prior to August 2022.
- The Mercer ex-Macquarie Global Listed Infrastructure Fund was 139% hedged prior to June 2015.
- The Mercer Global Listed Infrastructure Fund was 139% hedged prior to June 2022.
- The Russell Global Infrastructure Fund is a blend of the AUD hedged fund prior to 1 December 2017 and NZD hedged fund post 1 December 2017.
- Prior to September 2024, the Brown Global Leaders data relates to the global strategy, rather than the Ironbark vehicle.
- Prior to August 2024, the Harbour Epoch Global Quality Select Fund data relates to the global strategy, rather than the Harbour PIE.
- The BT Funds Management LGIM fund passively tracks a custom index. Data before the trust's inception in December 2021 reflects index performance.
- Prior to November 2024, the Amova Quality ESG data relates to the Northern Trust strategy, rather than the Amova vehicle.
- Prior to April 2025, the JP Morgan Aggregate Bond Fund data relates to a simulated NZ dollar hedged series of a similar global strategy.

KiwiSaver Results – Return and Risk (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	$m	%	%	Rank	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 yr	10 yr
Growth (66%-85% growth assets)															
AMP	Growth	1,349	78.0	-3.0	(3)	**12.3**	**(1)**	**12.1**	**(1)**	6.6	(4)	7.9	(7)	8.9	9.6
ANZ	Growth	5,173	80.0	**-2.2**	**(1)**	11.2	(5)	8.4	(12)	5.1	(12)	7.6	(11)	10.3	10.7
ASB	Growth	6,869	78.0	-3.1	(4)	12.2	(2)	11.5	(3)	7.0	(3)	8.5	(2)	9.0	9.6
BNZ	Growth	1,999	80.0	-4.1	(11)	10.7	(8)	10.8	(5)	6.2	(5)	8.5	(3)	9.7	9.0
Booster	Growth	759	80.0	-3.2	(5)	8.7	(10)	8.9	(11)	5.5	(11)	7.8	(9)	8.7	8.7
Fisher	Growth	4,003	80.0	-5.3	(15)	3.0	(15)	8.0	(14)	4.1	(15)	7.8	(8)	10.0	9.7
Fisher (KW)	Growth	2,816	80.0	-4.9	(13)	3.6	(13)	8.1	(13)	5.0	(13)	8.0	(6)	10.2	10.5
Fisher Two	Growth	1,434	81.0	-5.3	(14)	3.1	(14)	7.7	(15)	4.9	(14)	7.5	(14)	9.2	8.7
Generate	Growth	2,050	80.0	-4.7	(12)	7.7	(12)	10.9	(4)	6.1	(7)	8.4	(4)	9.3	9.9
MAS	Growth	525	80.0	-3.9	(10)	11.5	(4)	10.4	(9)	6.0	(8)	8.3	(5)	10.4	10.3
Mercer	Growth	290	80.0	-3.0	(2)	9.7	(9)	9.3	(10)	5.7	(9)	7.5	(12)	9.0	8.8
Milford	Active Growth	8,447	78.0	-3.8	(8)	8.5	(11)	10.7	(6)	**7.6**	**(1)**	**9.8**	**(1)**	8.7	9.0
Simplicity	Growth	2,755	80.0	-3.8	(9)	11.2	(6)	11.8	(2)	7.0	(2)	-		9.9	-
SuperLife	Growth	81	80.0	-3.7	(7)	10.8	(7)	10.6	(7)	6.2	(6)	7.5	(13)	9.1	10.4
Westpac	Growth	3,358	80.0	-3.7	(6)	11.6	(3)	10.6	(8)	5.6	(10)	7.6	(10)	9.4	9.3
Median		***2,050***	***80.0***	***-3.8***		***10.7***		***10.6***		***6.0***		***7.9***		***9.3***	***9.6***
Balanced (50%-65% growth assets)															
AMP	Balanced	1,388	57.8	-2.3	(4)	9.9	(2)	**10.0**	**(1)**	5.1	(5)	6.3	(10)	7.3	7.4
ANZ	Balanced	3,704	50.0	**-1.7**	**(1)**	7.7	(11)	6.5	(17)	3.5	(16)	5.4	(15)	7.6	7.2
ANZ	Balanced Growth	3,870	65.0	-2.0	(2)	9.5	(4)	7.4	(13)	4.3	(13)	6.5	(6)	9.0	8.9
ASB	Balanced	4,564	58.0	-2.3	(3)	**10.1**	**(1)**	9.9	(2)	5.6	(2)	7.0	(2)	7.3	7.4
BNZ	Balanced	967	60.0	-3.2	(10)	8.8	(8)	9.3	(5)	5.0	(7)	6.8	(3)	8.1	7.2
Booster	Balanced	877	60.0	-2.5	(6)	7.1	(12)	7.4	(14)	4.3	(12)	6.2	(12)	7.1	6.8
Booster	SRI Balanced	427	60.0	-3.2	(11)	6.6	(14)	7.9	(10)	4.4	(11)	6.5	(7)	8.0	7.4
Fisher (KW)	Balanced	2,413	60.0	-3.6	(15)	3.7	(16)	7.4	(15)	4.2	(14)	6.3	(11)	8.1	7.7
Fisher Two	Balanced	1,756	60.0	-3.9	(17)	3.4	(17)	7.2	(16)	3.5	(15)	6.2	(13)	7.9	7.3
Generate	Balanced	430	60.0	-3.8	(16)	6.8	(13)	8.8	(8)	-		-		-	-
MAS	Balanced	410	60.0	-3.3	(12)	9.1	(5)	8.9	(7)	4.7	(8)	6.7	(4)	8.5	8.2
Mercer	Balanced	662	60.0	-2.4	(5)	8.1	(10)	7.8	(11)	4.5	(10)	6.1	(14)	7.3	6.9
Milford	Balanced	2,329	61.0	-3.5	(14)	5.0	(15)	7.6	(12)	**5.6**	**(1)**	**7.7**	**(1)**	6.6	7.0
Simplicity	Balanced	802	59.0	-3.1	(9)	8.8	(7)	9.4	(3)	5.1	(4)	-		8.1	-
SuperLife	Balanced	83	60.0	-3.0	(8)	8.9	(6)	8.8	(9)	5.0	(6)	6.4	(9)	7.5	8.2
SuperLife	Ethica	72	60.0	-3.4	(13)	8.3	(9)	9.3	(4)	5.1	(3)	6.6	(5)	8.1	8.9
Westpac	Balanced	2,289	60.0	-2.9	(7)	9.5	(3)	9.1	(6)	4.6	(9)	6.4	(8)	7.7	7.4
Median		***922***	***60.0***	***-3.1***		***8.3***		***8.8***		***4.7***		***6.4***		***7.8***	***7.4***
Moderate (30%-49% growth assets)															
AMP	Moderate	837	39.8	-1.5	(3)	7.6	(3)	7.6	(3)	3.6	(7)	4.5	(9)	5.5	5.3
AMP	Mod. Balanced	987	48.8	-2.0	(7)	**8.8**	**(1)**	**8.8**	**(1)**	4.3	(2)	**5.4**	**(1)**	6.4	6.4
ANZ	Cons. Bal.	1,730	35.0	-1.4	(2)	5.7	(8)	5.5	(11)	2.7	(12)	4.3	(10)	6.3	5.6
ASB	Moderate	3,112	36.0	**-1.2**	**(1)**	8.1	(2)	8.1	(2)	4.1	(4)	5.1	(4)	5.7	5.4
BNZ	Moderate	842	40.0	-2.3	(9)	6.7	(6)	7.6	(4)	3.8	(5)	5.3	(2)	6.4	5.6
Booster	Moderate	253	40.0	-1.6	(4)	5.0	(11)	5.4	(12)	2.8	(11)	4.2	(11)	5.1	4.6
Generate	Moderate	763	40.0	-3.2	(12)	5.4	(10)	7.3	(7)	4.2	(3)	5.1	(5)	5.5	5.1
MAS	Moderate	89	40.0	-2.7	(11)	6.7	(5)	7.3	(6)	3.5	(9)	5.2	(3)	6.8	6.2
Mercer	Moderate	235	40.0	-1.8	(6)	6.0	(7)	6.3	(9)	3.5	(8)	4.7	(7)	5.5	4.9
Milford	Moderate	308	40.0	-2.5	(10)	3.5	(12)	6.5	(8)	**4.3**	**(1)**	-		5.0	-
SuperLife	Conservative	37	30.0	-1.8	(5)	5.7	(9)	6.3	(10)	3.2	(10)	4.5	(8)	5.0	5.2
Westpac	Moderate	937	40.0	-2.1	(8)	7.3	(4)	7.5	(5)	3.7	(6)	5.0	(6)	6.0	5.5
Median		***837***	***40.0***	***-1.9***		***6.4***		***7.3***		***3.6***		***5.0***		***5.6***	***5.4***
Conservative (15%-29% growth assets)															
AMP	Conservative	558	22.0	-1.0	(4)	5.4	(3)	6.2	(3)	2.7	(10)	3.5	(16)	4.6	4.1
AMP	Defensive Cons.	427	16.5	-0.7	(2)	5.1	(5)	5.9	(8)	2.6	(11)	3.6	(15)	4.3	3.7
ANZ	Conservative	1,554	20.0	-1.1	(8)	4.3	(11)	4.7	(19)	2.0	(18)	3.3	(17)	5.1	4.3
ASB	Conservative	3,704	20.0	**-0.5**	**(1)**	**6.5**	**(1)**	**6.7**	**(1)**	3.1	(4)	4.0	(7)	4.4	3.7
BNZ	Conservative	917	20.0	-1.4	(13)	4.5	(10)	5.7	(11)	2.5	(13)	3.6	(12)	4.8	3.9
BNZ	First Home Buyer	384	15.0	-0.7	(3)	4.2	(12)	5.6	(16)	3.3	(2)	3.6	(13)	2.8	2.3
Booster	Conservative	52	20.0	-1.0	(6)	4.7	(7)	5.4	(17)	2.7	(9)	3.8	(10)	4.7	3.9
Fisher	Conservative	1,292	20.0	-1.2	(10)	3.8	(15)	5.6	(15)	2.5	(15)	3.9	(8)	5.1	4.3
Fisher (KW)	Conservative	1,087	20.0	-1.0	(5)	4.1	(13)	6.1	(4)	2.8	(8)	4.1	(3)	5.6	4.8
Fisher (KW)	Default Cons.	402	22.5	-1.4	(15)	3.5	(18)	6.0	(5)	**3.5**	**(1)**	4.3	(2)	4.2	3.6
Fisher Two	Cash Enhanced	308	22.5	-1.4	(14)	3.5	(17)	5.9	(9)	2.9	(7)	4.0	(4)	4.6	3.9
Fisher Two	Conservative	1,756	27.5	-1.3	(12)	3.7	(16)	5.7	(14)	2.5	(14)	4.0	(6)	5.2	4.4
Generate	Conservative	162	20.0	-2.1	(19)	3.9	(14)	6.0	(6)	-		-		-	-
MAS	Conservative	84	20.0	-1.9	(18)	4.5	(9)	5.8	(10)	2.3	(16)	3.8	(11)	5.2	4.5
Mercer	Conservative	781	20.0	-1.2	(9)	4.6	(8)	5.4	(18)	2.5	(12)	3.6	(14)	4.6	3.9
Milford	Conservative	455	18.0	-1.9	(17)	2.1	(19)	5.7	(13)	3.1	(3)	**4.7**	**(1)**	3.8	3.7
Simplicity	Conservative	205	20.0	-1.1	(7)	4.9	(6)	5.7	(12)	2.1	(17)	-		5.5	-
Westpac	Conservative	3,160	25.0	-1.4	(16)	5.7	(2)	6.2	(2)	3.0	(5)	4.0	(5)	4.8	4.2
Westpac	Defensive Cons.	257	20.0	-1.2	(11)	5.2	(4)	5.9	(7)	2.9	(6)	3.8	(9)	4.3	3.7
Median		***429***	***20.0***	***-1.2***		***4.5***		***5.8***		***2.7***		***3.8***		***4.7***	***3.9***

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2025. These schemes accounted for approximately 94% of the total KiwiSaver assets under management as at 31 March 2025 (source).

KiwiSaver Results – Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/ Infra	Alt. Assets	**Growth Assets**	NZ Bonds	Global Bonds	Cash	**Income Assets**
Manager	Fund	%	%	%	%	%	%	%	%	%
Growth										
AMP	Growth	20.4	51.4	5.7		**77.5**	10.2	10.0	2.3	**22.5**
ANZ	Growth	16.4	55.9	8.2		**80.5**	4.4	13.6	1.6	**19.5**
ASB	Growth	18.8	52.6	3.8	1.0	**76.2**	11.8	7.2	4.8	**23.8**
BNZ	Growth	27.0	53.2			**80.2**	5.9	12.6	1.3	**19.8**
Booster	Growth	21.6	51.0	5.3		**77.9**	10.3	9.8	2.0	**22.1**
Fisher	Growth	23.3	48.9	4.4		**76.5**	9.9	5.4	8.2	**23.5**
Fisher (KW)	Growth	21.0	51.3	4.4		**76.7**	9.8	5.4	8.1	**23.3**
Fisher Two	Growth	23.2	49.0	4.4		**76.6**	10.0	5.3	8.2	**23.4**
Generate	Growth	24.9	51.5	6.1		**82.5**	12.6	3.1	1.8	**17.5**
MAS	Growth	25.2	55.2			**80.3**	7.0	11.5	1.1	**19.7**
Mercer	Growth	18.2	52.7	3.1	8.5	**82.5**	5.6	10.1	1.8	**17.5**
Milford	Active Growth	15.5	47.6	8.4	0.1	**71.6**	8.4	13.4	6.7	**28.4**
Simplicity	Growth	14.5	58.7	7.0		**80.2**	7.6	6.3	5.9	**19.8**
SuperLife	Growth	18.9	52.4	4.1	4.7	**80.0**	8.3	7.8	3.8	**20.0**
Westpac	Growth	22.1	52.0	6.1		**80.2**	7.1	10.8	1.9	**19.8**
Average		***20.7***	***52.2***	***4.7***	***1.0***	***78.6***	***8.6***	***8.8***	***4.0***	***21.4***
Balanced										
AMP	Balanced	14.6	37.5	5.7		**57.8**	20.4	18.1	3.8	**42.2**
ANZ	Balanced	10.1	35.1	5.2		**50.4**	12.2	28.9	8.5	**49.6**
ANZ	Balanced Growth	13.2	45.7	6.7		**65.6**	7.9	23.4	3.1	**34.4**
ASB	Balanced	14.2	38.5	4.2	1.0	**57.9**	21.7	16.8	3.5	**42.1**
BNZ	Balanced	20.0	39.8			**59.8**	10.1	24.9	5.2	**40.2**
Booster	Balanced	16.5	38.0	4.8		**59.3**	19.8	18.3	2.6	**40.7**
Booster	SRI Balanced	15.5	38.9	3.4		**57.8**	15.5	18.6	8.1	**42.2**
Fisher (KW)	Balanced	13.9	39.1	4.0		**57.1**	20.0	15.6	7.3	**43.0**
Fisher Two	Balanced	15.7	37.1	4.1		**56.8**	19.6	16.3	7.3	**43.2**
Generate	Balanced	16.8	41.2	4.1		**62.1**	29.1	7.1	1.7	**37.9**
MAS	Balanced	18.9	41.0			**59.9**	15.2	21.4	3.5	**40.1**
Mercer	Balanced	12.6	39.8	3.2	7.5	**63.0**	11.1	22.5	3.5	**37.0**
Milford	Balanced	16.5	35.7	5.2	2.4	**59.8**	15.0	22.3	3.0	**40.2**
Simplicity	Balanced	10.7	43.3	5.0		**59.0**	13.6	14.6	12.8	**41.0**
SuperLife	Balanced	13.9	39.7	3.1	3.6	**60.3**	16.3	16.3	7.1	**39.7**
SuperLife	Ethica	13.8	39.8	6.3		**59.9**	16.3	16.1	7.7	**40.1**
Westpac	Balanced	15.1	40.1	5.1		**60.2**	14.2	21.8	3.8	**39.8**
Average		***14.8***	***39.4***	***4.1***	***0.9***	***59.2***	***16.3***	***19.0***	***5.4***	***40.8***
Moderate										
AMP	Moderate	10.8	23.1	5.0		**39.0**	30.2	19.0	11.8	**61.0**
AMP	Mod. Balanced	12.7	30.5	5.6		**48.8**	26.0	18.1	7.1	**51.2**
ANZ	Cons. Bal.	7.6	23.3	3.9		**34.9**	15.1	36.5	13.5	**65.1**
ASB	Moderate	6.2	24.4	4.3	1.0	**35.8**	31.7	22.7	9.8	**64.2**
BNZ	Moderate	13.0	26.8			**39.8**	12.0	32.8	15.4	**60.2**
Booster	Moderate	10.0	21.1	3.5		**34.6**	31.1	26.5	7.8	**65.4**
Generate	Moderate	11.6	25.4	3.0		**40.0**	45.7	11.3	3.0	**60.0**
MAS	Moderate	12.7	27.0			**39.7**	21.1	33.3	5.9	**60.3**
Mercer	Moderate	9.7	24.6	2.1	4.8	**41.1**	20.2	26.7	12.1	**58.9**
Milford	Moderate	10.9	20.6	4.1	1.2	**36.6**	23.2	27.5	12.7	**63.4**
SuperLife	Conservative	6.7	19.1	1.5	2.0	**29.2**	27.8	27.9	15.1	**70.8**
Westpac	Moderate	11.1	26.1	3.0		**40.1**	21.3	30.6	8.0	**59.9**
Average		***10.2***	***24.3***	***3.0***	***0.7***	***38.3***	***25.4***	***26.1***	***10.2***	***61.7***
Conservative										
AMP	Conservative	4.7	13.7	2.9		**21.3**	36.5	24.9	17.3	**78.7**
AMP	Defensive Cons.	2.9	10.4	2.3		**15.6**	39.1	26.2	19.1	**84.4**
ANZ	Conservative	4.1	13.5	2.4		**19.9**	18.9	44.1	17.0	**80.1**
ASB	Conservative	2.9	13.8	3.8	1.0	**21.4**	33.0	27.1	18.5	**78.6**
BNZ	Conservative	7.1	13.0			**20.1**	15.0	39.3	25.6	**79.9**
BNZ	First Home Buyer	5.0	9.9			**14.8**	7.0	17.5	60.7	**85.2**
Booster	Conservative	5.9	11.5	1.3		**18.7**	28.2	33.3	19.8	**81.3**
Fisher	Conservative	5.1	12.3	4.0		**21.4**	31.2	27.0	20.4	**78.6**
Fisher (KW)	Conservative	3.9	12.0	3.8		**19.7**	33.9	26.5	19.9	**80.3**
Fisher (KW)	Default Cons.	6.1	9.4			**15.5**	27.9	22.8	33.8	**84.5**
Fisher Two	Cash Enhanced	6.3	9.4			**15.6**	28.3	22.9	33.3	**84.4**
Fisher Two	Conservative	5.4	12.3	3.6		**21.4**	31.7	26.9	20.0	**78.6**
Generate	Conservative	5.5	13.2	1.4		**20.1**	62.0	15.3	2.6	**79.9**
MAS	Conservative	6.2	13.8			**20.0**	27.1	43.1	9.8	**80.1**
Mercer	Conservative	4.9	15.0			**19.9**	27.2	33.1	19.8	**80.1**
Milford	Conservative	6.0	6.8	3.1	0.0	**15.9**	33.1	34.8	16.1	**84.1**
Simplicity	Conservative	4.0	13.9	2.0		**19.8**	20.5	29.7	30.0	**80.2**
Westpac	Conservative	6.0	15.9	3.0		**24.9**	25.4	37.4	12.2	**75.1**
Westpac	Defensive Cons.	5.0	12.8	2.0		**19.8**	27.4	39.4	13.4	**80.2**
Average		***5.1***	***12.2***	***1.9***	***0.1***	***19.3***	***29.1***	***30.1***	***21.5***	***80.7***

Our KiwiSaver survey covers selected funds from the largest 17 KiwiSaver schemes by assets under management as at 31 March 2025. These schemes accounted for approximately 94% of the total KiwiSaver assets under management as at 31 March 2025 (source).

Default KiwiSaver Funds

The six default providers launched new balanced default funds following the Government's review in 2021. Default KiwiSaver members were moved from their conservative investment strategies to a balanced approach, with these funds targeting 50-60% in growth assets. In total, there was $5.0 billion invested in the default funds as at 31 March 2026.

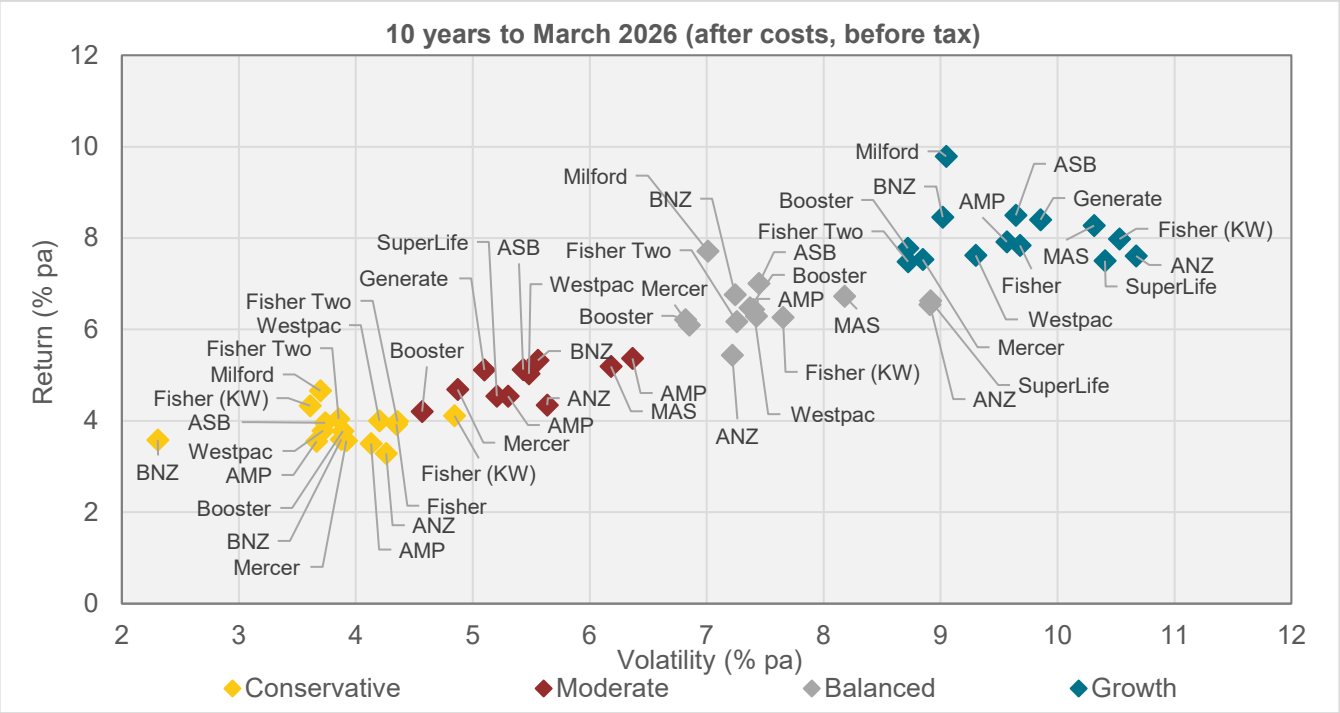
Results (after fees, before tax)

Returns and Risk		FUM	Growth BM	3 months		1 year		3 years	
Manager	Fund	$m	%	%	Rank	%	Rank	% pa	Rank
Default									
BNZ	Default	844	60.0	-2.9	(4)	9.4	(2)	9.5	(2)
Booster	Default Saver	714	55.0	-2.7	(3)	8.2	(5)	9.4	(3)
Fisher (KW)	Default	1,013	55.0	**-0.9**	**(1)**	**10.3**	**(1)**	**10.2**	**(1)**
Simplicity	Default	673	59.0	-3.4	(5)	8.7	(3)	9.4	(4)
SuperLife	Default	720	54.0	-3.7	(6)	7.6	(6)	8.4	(6)
Westpac	Default Balanced	999	50.0	-2.5	(2)	8.7	(4)	8.5	(5)
Median		***782***	***55.0***	***-2.8***		***8.7***		***9.4***	

Asset Allocation

Asset Allocation		NZ/Aus Shares	Global Shares	Property/ Infra	Alt. Assets	**Growth Assets**	NZ Bonds	Global Bonds	Cash	**Income Assets**
Manager	Fund	%	%	%	%	%	%	%	%	%
Default										
BNZ	Default	20.0	39.8			**59.8**	10.1	24.9	5.2	**40.2**
Booster	Default Saver	14.7	37.3	2.7		**54.7**	16.1	19.8	9.4	**45.3**
Fisher (KW)	Default	15.5	33.6	0.4		**49.6**	19.3	17.8	13.4	**50.5**
Simplicity	Default	15.5	43.4			**58.9**	13.4	14.7	13.0	**41.1**
SuperLife	Default	12.7	36.1	6.1		**54.9**	18.2	17.9	8.9	**45.1**
Westpac	Default Balanced	13.0	34.0	3.0		**50.0**	17.3	27.7	5.0	**50.0**
Average		***15.2***	***37.4***	***2.0***		***54.7***	***15.7***	***20.5***	***9.2***	***45.3***

KiwiSaver Peer Group Results



Fund manager abbreviations

AB	AllianceBernstein	**Franklin**	Franklin Templeton Investments	**PIMCO**	PIMCO
Amova	Amova Asset Management	**Fulcrum**	Fulcrum Asset Management	**Pzena**	PZENA Investment Management
AMP	AMP Wealth Management NZ	**Generate**	Generate Investment Management	**QuayStreet**	QuayStreet Asset Management
ANZ	ANZ New Zealand Investments	**GMO**	GMO	**Russell**	Russell Investment Group
Artisan	Artisan Partners	**Harbour**	Harbour Asset Management	**Salt**	Salt Funds Management
ASB	ASB Group Investments	**Hyperion**	Hyperion Asset Management	**Schroders**	Schroders
Aspiring	Aspiring Asset Management	**IBK**	Ironbark Asset Management	**Simplicity**	Simplicity
Bentham	Bentham Asset Management	**JP Morgan**	JP Morgan Asset Management	**Smart**	Smartshares
BNZ	BNZ Investment Services	**Kernel**	Kernel Wealth	**Squirrel**	Squirrel
Booster	Booster Investment Management	**Lighthouse**	Lighthouse Funds	**SuperLife**	Smartshares
BT	BT Funds Management	**Magellan**	Magellan Asset Management	**Tahito**	Tahito
Castle Point	Castle Point Funds	**MAS**	Medical Fund Management	**TAIM**	Te Ahumairangi Investment Management
Colchester	Colchester Global Investors	**Mercer**	Mercer	**Trust**	Trust Investments
Coolabah	Coolabah Capital Investments	**MGH**	MGH	**Vontobel**	Vontobel Asset Management
Devon	Devon Funds Management	**Milford**	Milford Asset Management	**Wellington**	Wellington Management Company
DFA	Dimensional Fund Advisors	**Mint**	Mint Asset Management	**Western**	Western Asset Management
First Sentier	First Sentier Investors	**Octagon**	Octagon Asset Management	**Westpac**	BT Funds Management
Fisher Funds	Fisher Funds Management	**Pathfinder**	Pathfinder Asset Management		
Foundation	Foundation Series	**Pie Funds**	Pie Funds		

About Melville Jessup Weaver

Melville Jessup Weaver is a New Zealand firm of consulting actuaries. The areas in which we provide advice include superannuation, employee benefits, life insurance, general insurance, health insurance, investment consulting, and accident insurance. The firm, established in 1992, has offices in Auckland and Wellington. The firm is an alliance partner of WTW, a leading global professional services company that helps organisations improve performance through effective people, risk, and financial management. The company offers solutions in the areas of employee benefits, talent management, rewards, and risk and capital management. WTW has 39,000 associates in 120 countries around the world and is located on the web at www.wtwco.com.

Investment consulting services:

- Establishing robust investment governance structures.
- Setting investment objectives and determining long-term investment strategies.
- Providing quantitative and qualitative analysis of investment performance.
- Performance monitoring against investment objectives and competitors.
- Investment manager research and selection.

This document may be updated when information is made available after publication. For the latest version, please visit our website.

To be added to the mailing list for quarterly distribution of this survey, please click here.

For further information please contact:

Ben Trollip *09 300 7315*
ben.trollip@mjw.co.nz

William Nelson *09 300 7150*
william.nelson@mjw.co.nz

Flynn Lakeman *09 300 7163*
flynn.lakeman@mjw.co.nz

Niki Desai *09 399 2693*
niki.desai@mjw.co.nz

Melville Jessup Weaver has taken every care in preparing this survey. However, we are not able to guarantee the accuracy of the information and strongly recommend that appropriate professional advice be obtained before any investment activity is undertaken. Manager performance data has been obtained directly from the investment managers themselves. The contents of this investment survey may be reproduced, provided Melville Jessup Weaver is acknowledged as the source.

The index data shown in this report has been sourced from the named Index Providers. The financial instruments that are used to derive the indices are not sponsored, endorsed, promoted or sold by the Index Providers or Melville Jessup Weaver. Neither the Index Providers nor Melville Jessup Weaver make any express or implied representation, guarantee or assurance with regard to: (a) the advisability of investing in the financial instruments; (b) the quality, accuracy and/or completeness of the indices; and/or (c) the results obtained or to be obtained by any person or entity from the use of the indices. The Index Providers reserve the right to change the methods of calculation or publication with respect to the indices. Neither the Index Providers nor Melville Jessup Weaver will be liable for any damages suffered or incurred as a result of the use of (or inability to use) the indices.

For further important information please refer to https://www.mjw.co.nz/index.information.

The information contained in this report is solely for informational and educational purposes, and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein is general in nature and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Risk & Assurance Committee

Item for INFORMATION

Report	Treasury Management Debt Report
Meeting Date	30 April 2026
Item Number	10
Prepared By	Greg Bowie – Chief Financial Officer
File Reference	1013815

REPORT SUMMARY

This report covers Council's external LGFA Borrowing portfolio, including information regarding Council's loans with LGFA and interest rate trend comparisons over prior periods.

We have included the quarterly report from Bancorp to 31 March 2026 at the conclusion of this report. Miles O'Connor from Bancorp will be in attendance to answer any questions and will provide an update on the economic outlook.

Please note the report shows additional debt for the year of $36M. This is due to a request from LGFA for us to accept terms for the refinancing of $22.5M of rollover debt early. This amount has now been repaid.

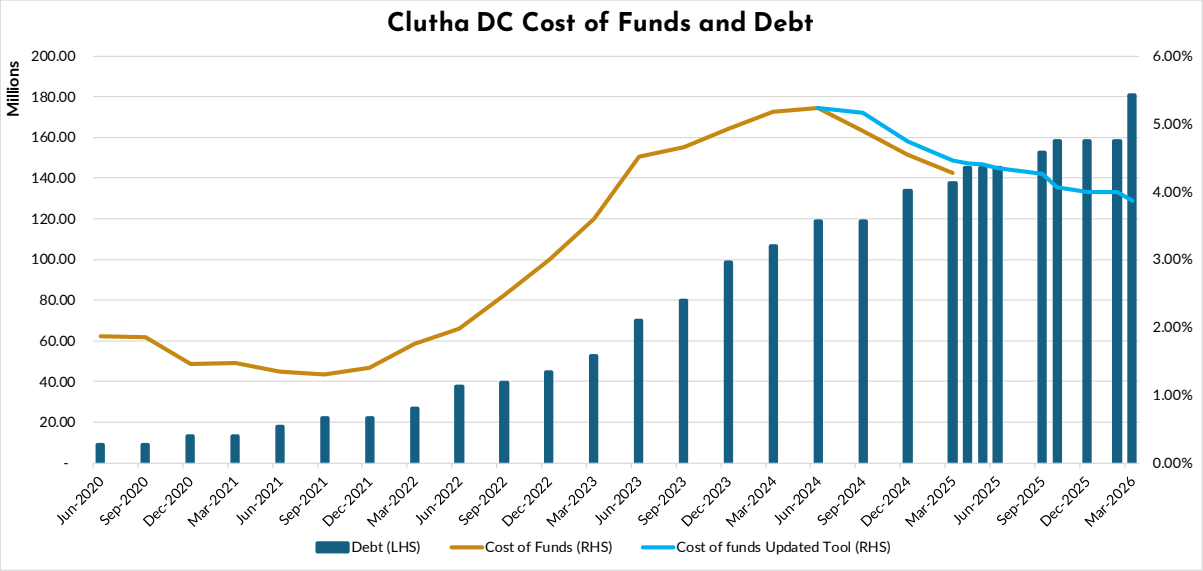
RECOMMENDATION

1. **That the Risk & Assurance Committee receives the 'Treasury Management Debt Report'.**

REPORT

1. Borrowings Dashboard

Borrowings Dashboard	
Period to 31/03/2026	
Debt Balance	$000
LGFA Borrowing Current Balance	180,800
LGFA Year-End Budgeted Balance as per LTP	197,471
Movements	$000
Opening Balance (01/07/2025)	144,800
New Debt	36,000
Rollover Debt	31,000
Repaid Debt	- 31,000
Reversal of Accrued Interest - 2024/25	-
Closing Balance (31/03/2026)	$ 180,800
Westpac Borrowing - Multi Option Credit Line	-
YTD interest paid on LGFA debt - to 31/03/2026	3,951
YTD budgeted interest paid on LGFA debt	5,149
MUFG Management Fees (paid from bank a/c)	27



Date	Debt (LHS)	Cost of Funds (RHS)	Cost of funds Updated Tool (RHS)
Jun-2020	9,000,000.00	1.87%	
Sep-2020	9,000,000.00	1.85%	
Dec-2020	13,000,000.00	1.46%	
Mar-2021	13,000,000.00	1.47%	
Jun-2021	18,000,000.00	1.34%	
Sep-2021	22,000,000.00	1.31%	
Dec-2021	22,000,000.00	1.40%	
Mar-2022	27,000,000.00	1.75%	
Jun-2022	37,800,000.00	1.98%	
Sep-2022	39,300,000.00	2.48%	
Dec-2022	44,800,000.00	2.99%	
Mar-2023	52,800,000.00	3.60%	
Jun-2023	69,800,000.00	4.51%	
Sep-2023	79,800,000.00	4.66%	
Dec-2023	98,800,000.00	4.93%	
Mar-2024	106,800,000.00	5.17%	
Jun-2024	118,900,000.00	5.23%	5.23%
Sep-2024	118,900,000.00	4.90%	5.16%
Dec-2024	133,900,000.00	4.54%	4.74%
Mar-2025	137,400,000.00	4.27%	4.45%
Apr-2025	144,900,000.00		4.42%
May-2025	144,900,000.00		4.40%
Jun-2025	144,900,000.00		4.34%
Sep-2025	152,400,000.00		4.26%
Oct-2025	158,400,000.00		4.07%
Dec-2025	158,400,000.00		3.99%
Feb-2026	158,400,000.00		3.99%
Mar-2026	180,900,000.00		3.86%

Clutha District Council

Quarterly Treasury Report

31 March 2026

BANCORP

BANCORP TREASURY SERVICES LIMITED

Economic Commentary

Global

Financial markets ended the March quarter in a more cautious mood than they began it. The conflict in the Middle East pushed oil prices sharply higher, lifting inflation concerns, and driving global interest rates higher, while equities became more volatile and the US dollar strengthened. The outlook now depends heavily on how soon the conflict is resolved, with a prolonged period of disruption likely to exacerbate pressure on energy prices, inflation, global growth, and interest rates.

The US economy still looks resilient, but it has clearly cooled. Growth slowed into late 2025, inflation is lower than a year ago but not yet fully settled, and payroll growth has eased enough to suggest the labour market is softening, leaving the US Federal Reserve to balance slower growth against higher inflation. Recently, higher inflation has been the market's primary concern, with the 10-year US Treasury yield ending the March quarter at 4.32%, up from 4.17% at the start of the quarter.

Australia has held up better than most major economies recently. Strong government spending and migration has supported growth; however, inflation remains sticky. After delivering three interest rate cuts over 2025, the RBA reversed course and lifted its cash rate in both February and March, the cash rate finishing the quarter at 4.10%. Households are still feeling cost pressures, as higher interest rates and fuel prices threaten to compound the pain. This has already affected consumer confidence, which is now at its lowest level since the series began in 1973. The 10-year Australian government bond yield rose from 4.75% in January to just below 5.00% by quarter-end.

Elsewhere, the picture remained uneven. China showed some improvement in manufacturing, but weak domestic demand still makes the recovery look fragile. Japan is facing imported inflation, driven by higher oil prices and a weak yen, which should help the Bank of Japan increase interest rates. Europe has seen moderate growth, while the latest energy price shock has made the inflation outlook less comfortable.

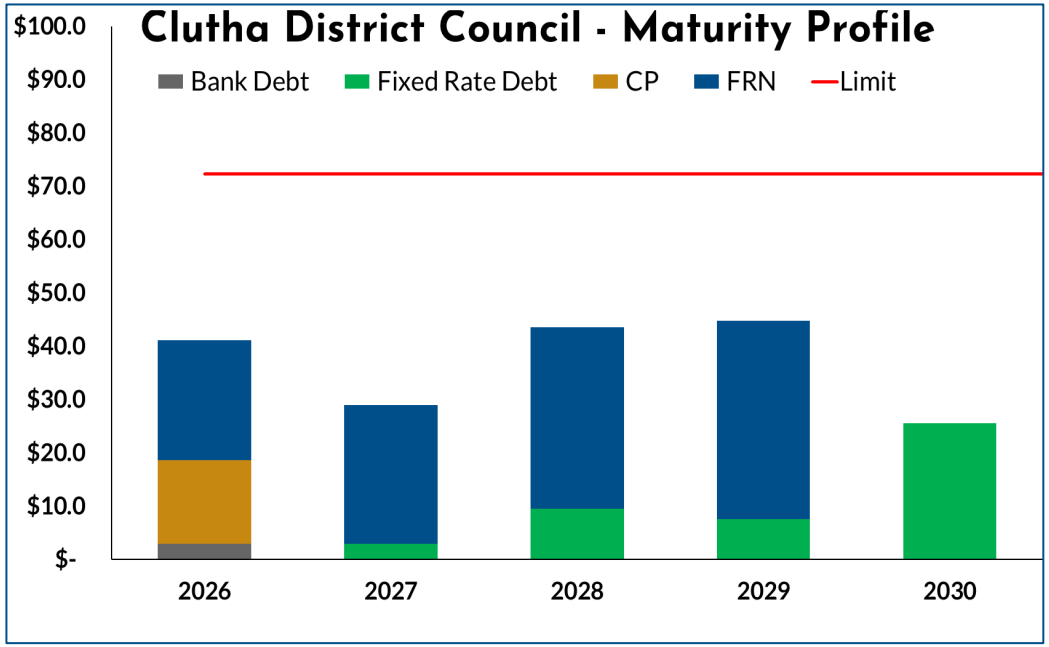
New Zealand

	OCR	90 day	1 year swap	2 year swap	3 year swap	5 year swap	10 year swap
31-Dec-25	2.25%	2.52%	2.61%	2.93%	3.20%	3.56%	4.09%
31-Mar-26	2.25%	2.54%	2.92%	3.43%	3.69%	3.96%	4.32%
Change	0.00%	+0.02%	+0.31%	+0.50%	+0.49%	+0.40%	+0.23%

New Zealand entered 2026 with signs that the economy was starting to improve. Growth had returned in the second half of 2025, economic sentiment was picking up, - helped by stimulatory interest rates. The RBNZ left the OCR unchanged at 2.25% in February, noting the economy was at an early stage of recovery, and forecast GDP growth of 2.8% over 2026.

Nevertheless, the domestic outlook has changed drastically as the war in the Middle East is set to test the improving narrative. Higher oil and prices have lifted inflation risks, pushing interest rates higher while also threatening growth by raising costs and weighing on confidence. In March, business confidence fell from 59.2 to 32.5, while consumer confidence fell from 100.1 to 91.3. Ultimately, this has made the interest rate outlook less clear than it was previously. Since the conflict began, the three-year swap rate has risen around 50bp to 3.69%, while the New Zealand 10-year government bond yield is around 40bp higher at 4.72%, tightening financial conditions just as domestic momentum was tentatively beginning to improve. As noted above, the domestic outlook now depends heavily on how soon the conflict is resolved.

Liquidity and Funding



Policy Compliance	Compliant
Have all transactions been transacted in compliance with policy?	Yes
Is fixed interest rate cover within policy control limits?	Yes
Is the funding maturity profile within policy control limits?	Yes
Is liquidity within policy control limits?	Yes
Are counterparty exposures within policy control limits?	Yes

Debt

$180.9m

External Council Drawn Debt

LGFA Debt

$180.9m

Funds Drawn from LGFA

Headroom = undrawn bank facility, cash in bank and the current value of the Managed Fund (the LGFA accepts that this can be used in the liquidity calculation)

$32.54m

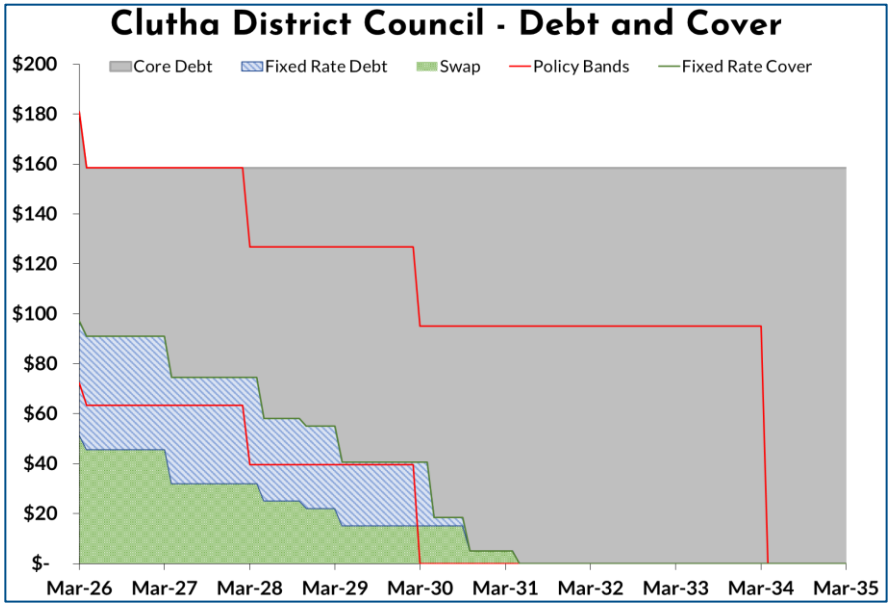
Liquidity Ratio (must be >110%)

117.99%

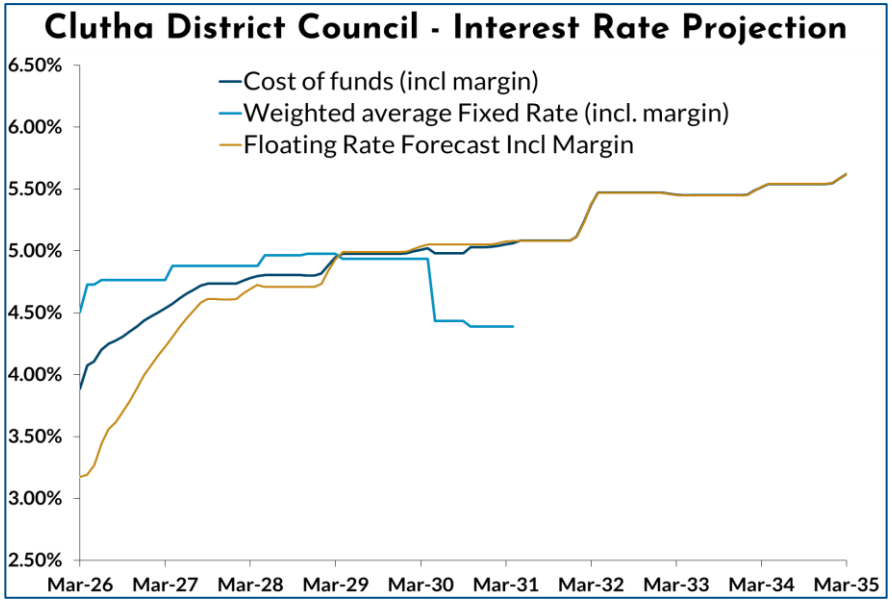
Cost of Funds as at 31 March 2026

3.89%

Interest Rate Risk Management



Current % of Debt Fixed	53.6%
Current % of Debt Floating	46.4%
Value of Fixed Rate (m)	$97.0
Value of Forward Starting Cover	$3.0
Weighted Average Cost of Forward Starting Cover	4.07%
Value of Floating Rate (m)	$83.9
Current Floating Rate	2.54%
Current Floating Rate (incl margin)	3.17%
All Up Weighted Average Cost of Funds Inc Margin	3.89%
Total Facilities In Place	$183.9



Fixed Rate Hedging Bands

	Minimum	Maximum	Policy
0 - 2 years	40%	100%	Compliant
2 - 4 years	25%	80%	Compliant
4 - 8 years	0%	60%	Compliant

LGFA Borrowing Rates

Listed below are the credit spreads and applicable interest rates as at 31 March 2026 for Commercial Paper ("CP"), Floating Rate Notes ("FRN") and Fixed Rate Bonds ("FRB"), at which Clutha District Council could source debt from the Local Government Funding Agency ("LGFA").

Maturity	Margin	FRN (or CP Rate)	FRB
3 month CP	0.15%	2.69%	N/A
6 month CP	0.15%	2.95%	N/A
Apr-27	0.48%	3.17%	3.50%
May-28	0.63%	3.32%	4.21%
Apr-29	0.66%	3.35%	4.48%
May-30	0.75%	3.44%	4.71%
May-31	0.84%	3.53%	4.91%
May-32	0.93%	3.62%	5.09%
Apr-33	1.02%	3.71%	5.24%
May-35	1.13%	3.82%	5.48%
Apr-37	1.15%	3.84%	5.60%

Funding

As at 31 March 2026 CDC had $180.9 million of core debt, all of which is sourced from the LGFA using Commercial Paper ("CP"), Floating Rate Notes ("FRN's"), and Fixed Rate Bonds ("FRB's"). In addition, CDC has a $3m Westpac facility, maturing on 31 July 2026. Details of the drawn LGFA debt is as follows.

Instrument	Maturity	Yield	Margin	Amount
LGFA FRN	15-Apr-26	3.16%	0.65%	$2,000,000
LGFA FRN	15-Apr-26	2.99%	0.49%	$2,000,000
LGFA FRN	15-Apr-26	3.09%	0.58%	$2,000,000
LGFA FRN	15-Apr-26	3.20%	0.69%	$3,000,000
LGFA FRN	15-Apr-26	3.16%	0.65%	$2,500,000
LGFA FRN	15-Apr-26	3.09%	0.58%	$3,000,000
LGFA FRN	15-Apr-26	3.17%	0.66%	$5,000,000
LGFA FRN	15-Apr-26	2.94%	0.43%	$3,000,000
LGFA CP	17-Jun-26	2.68%	0.15%	$15,604,704
LGFA FRN	15-Apr-27	3.23%	0.72%	$2,500,000
LGFA FRN	15-Apr-27	3.07%	0.57%	$2,000,000
LGFA FRN	15-Apr-27	3.14%	0.63%	$2,000,000
LGFA FRN	15-Apr-27	3.27%	0.76%	$3,000,000
LGFA FRN	15-Apr-27	3.23%	0.72%	$3,500,000
LGFA FRB	15-Apr-27	0.00%	0.00%	$3,000,000
LGFA FRN	15-Apr-27	3.30%	0.79%	$4,000,000
LGFA FRN	15-Apr-27	3.20%	0.69%	$5,000,000
LGFA FRN	15-Apr-27	3.07%	0.56%	$4,000,000
LGFA FRN	15-May-28	3.23%	0.73%	$2,500,000
LGFA FRB	15-May-28	3.90%	N/A	$2,500,000
LGFA FRB	15-May-28	5.21%	N/A	$2,000,000
LGFA FRB	15-May-28	5.11%	N/A	$3,000,000
LGFA FRB	15-May-28	5.60%	N/A	$2,000,000
LGFA FRN	15-May-28	3.27%	0.76%	$5,000,000
LGFA FRN	15-May-28	3.32%	0.81%	$8,000,000
LGFA FRN	15-May-28	3.33%	0.82%	$5,500,000
LGFA FRN	15-May-28	3.18%	0.67%	$3,000,000
LGFA FRN	15-May-28	3.02%	0.52%	$10,000,000
LGFA FRN	20-Apr-29	3.45%	0.94%	$5,000,000
LGFA FRN	20-Apr-29	3.39%	0.88%	$3,000,000
LGFA FRB	20-Apr-29	5.50%	N/A	$3,500,000
LGFA FRB	20-Apr-29	5.32%	N/A	$4,000,000
LGFA FRN	20-Apr-29	3.41%	0.90%	$10,300,000
LGFA FRN	20-Apr-29	3.29%	0.78%	$3,500,000
LGFA FRN	20-Apr-29	3.26%	0.75%	$3,000,000
LGFA FRN	20-Apr-29	2.97%	0.53%	$12,500,000
LGFA FRB	15-May-30	5.42%	N/A	$4,000,000
LGFA FRB	15-May-30	5.51%	N/A	$6,000,000
LGFA FRB	15-May-30	5.52%	N/A	$4,000,000
LGFA FRB	15-May-30	5.12%	N/A	$8,000,000
LGFA FRB	15-Oct-30	4.72%	N/A	$3,500,000

Disclaimer

IMPORTANT NOTICE

Statements and opinions contained in this report are given in good faith, but in its presentation, Bancorp has relied on primary sources for the information's accuracy and completeness. Bancorp does not imply, and it should not be construed, that it warrants the validity of the information. Moreover, our investigations have not been designed to verify the accuracy or reliability of any information supplied to us.
It should be clearly understood that any financial projections given are illustrative only. The projections should not be taken as a promise or guarantee on the part of Bancorp.
Bancorp accepts no liability for any actions taken or not taken on the basis of this information and it is not intended to provide the sole basis of any financial and/or business evaluation. Recipients of the information are required to rely on their own knowledge, investigations and judgements in any assessment of this information. Neither the whole nor any part of this information, nor any reference thereto, may be included in, with or attached to any document, circular, resolution, letter or statement without the prior written consent of Bancorp as to the form and content in which it appears.

CONFIDENTIALITY

The information provided herein is provided for your private use and on the condition that the contents remain confidential and will not be disclosed to any third party without the consent in writing of Bancorp first being obtained.

GET IN TOUCH

Bancorp Treasury Services Ltd
Head Office, Level 3, 30 Customs Street, Auckland
09 912 7600

www.bancorp.co.nz

Risk & Assurance Committee

Item for INFORMATION

Report	Financial Monitoring Report
Meeting Date	30 April 2026
Item Number	11
Prepared By	Sharon Jenkinson – Finance & Policy Group Manager Trey Willis-Croft – Finance Team Leader
File Reference	1013817

REPORT SUMMARY

This report is a placeholder for Financial Reporting for Council for the 2026 financial year.

Staff have been working with Datacom on remapping our codes between our Datascape and Ibis (budgeting) systems to ensure we are able to accurately report our actuals against our budgets for the 2026 financial year.

This work is now complete, and the budget and last year's actuals have been uploaded.

Following this, staff have needed to review all transactional data since Council went live with Datascape and journal transactions to new codes where required. This step is not yet complete.

We are progressing well but are not in a position to provide financial reports at the time of publishing this agenda.

There will be financial reports provided at the meeting or prior.

RECOMMENDATIONS

1. **That the Risk & Assurance Committee receives the Financial Monitoring report.**

Risk & Assurance Committee

Item for DECISION

Report	Reasons to Move to Public Excluded Session
Meeting Date	30 April 2026
Item Number	12
Prepared By	Sonia Farquharson – Community Services EA
File Reference	1019022

REPORT SUMMARY

The Risk & Assurance Committee may by resolution or upon motion being made, exclude the public from the whole or any part of the proceedings of any meeting.

Grounds to exclude the public under the Local Government Official Information and Meetings Act 1987 are contained in Appendix 1 of the Clutha District Council's Standing Orders as attached.

RECOMMENDATION

1. **That the Risk & Assurance Committee receives the 'Reasons to Move to Public Excluded Session' report.**

2. **That the Risk & Assurance Committee approves moving Public Excluded Risk & Assurance Committee Minutes held on 19 March 2026 into public, and**

3. **That the minutes of the public excluded section of the meeting of the Risk & Assurance Committee held on 19 March 2026 be approved as a true and correct record.**

4. **That if required, the Risk & Assurance Committee excludes the public from the following part of the proceedings of this meeting pursuant to the provisions of the Local Government Official Information and Meetings Act 1987 namely:**

REPORT

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Matters dealt with in these minutes: • Public Excluded Minutes 19 March 2026	The information contained in the report contains details relating to the prevention, investigation, and detection of offences.	The specific provisions of the Act that relate to these minutes can be found in the open minutes of the Council meeting held on 4 February 2026.
• Council Insurance Renewal Update 2026/27	The information contained in the report is commercially sensitive.	*Section A2 (b)* Protect information where the making available of the information would: Disclose a trade secret; or Be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.

This resolution is made in reliance on Section 48(1)(a) 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 or Section 6 or Section 7 or Section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as shown after each item.

Appendix 1: Grounds to exclude the public

A local authority may, by resolution, exclude the public from the whole or any part of the proceedings of any meeting only on one or more of the following grounds:

A1 That good reason exists for excluding the public from the whole or any part of the proceedings of any meeting as the public disclosure of information would be likely:

(a) To prejudice the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial; or

(b) To endanger the safety of any person.

A2 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 where the withholding of the information is necessary to:

(a) Protect the privacy of natural persons, including that of deceased natural persons; or

(b) Protect information where the making available of the information would:

i. Disclose a trade secret; or

ii. Be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.

(ba) In the case only of an application for a resource consent, or water conservation order, or a requirement for a designation or heritage order, under the Resource Management Act 1991, to avoid serious offence to tikanga Māori, or to avoid the disclosure of the location of waahi tapu; or

(c) Protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would:

i. Be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied; or

ii. Be likely otherwise to damage the public interest.

(d) Avoid prejudice to measures protecting the health or safety of members of the public; or

(e) Avoid prejudice to measures that prevent or mitigate material loss to members of the public; or

(f) Maintain the effective conduct of public affairs through –the protection of such members, officers, employees, and persons from improper pressure or harassment; or

(g) Maintain legal professional privilege; or

(h) Enable any Council holding the information to carry out, without prejudice or disadvantage, commercial activities; or

(i) Enable any Council holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations); or

(j) Prevent the disclosure or use of official information for improper gain or improper advantage.

See s.7 LGOIMA 1987.

Where A2 of this Appendix applies the public may be excluded unless, in the circumstances of a particular case, the exclusion of the public is outweighed by other considerations which render it desirable and in the public interest, that the public is not excluded.

A3 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, the public disclosure of which would:

(a) Be contrary to the provisions of a specified enactment; or

(b) Constitute contempt of Court or of the House of Representatives.

A4 That the purpose of the whole or the relevant part of the proceedings of the meeting is to consider a recommendation made to that Council by an Ombudsman under section 30(1) or section 38(3) of this Act (in the case of a Council named or specified in Schedule 1 to this Act).

A5 That the exclusion of the public from the whole or the relevant part of the proceedings of the meeting is necessary to enable the Council to deliberate in private on its decision or recommendation in:

(a) Any proceedings before a Council where:

i. A right of appeal lies to any Court or tribunal against the final decision of the Council in those proceedings.

ii. The Council is required, by any enactment, to make a recommendation in respect of the matter that is the subject of those proceedings; and

iii. Proceedings of a local authority exist in relation to any application or objection under the Marine Farming Act 1971.

See s. 48 LGOIMA.