



chatham islands council

Performance Audit & Risk Committee

MEETING PACK

for

PARC Meeting

Monday, 29 July 2024

9:00 am (+1245)

Held at:

Chatham Islands Council

13 Tuku Road, Chatham Islands

INDEX

Cover Page

Index

Agenda

Attached Documents:

2.1 a	2.1 Minutes of PARC Meeting 24 June 2024.pdf.....	5
2.1 b	Public PARC Minutes 24 Jun 2024.pdf.....	6
3.1 a	3.1 Financial Report.pdf.....	8
3.2 a	3.2 Asset Assessment.docx.....	13
3.2 b	FV assessment for PARC v1.pdf.....	16
4.1 a	PE Cover Page 29 July 2024.pdf.....	18
5.1 a	PE 1. PE Minutes 24 June 2024.pdf.....	19
5.1 b	PE PARC Minutes 24 Jun 2024.pdf.....	20

AGENDA

PARC MEETING



Name:	Performance Audit & Risk Committee
Date:	Monday, 29 July 2024
Time:	9:00 am to 11:00 am (+1245)
Location:	Chatham Islands Council, 13 Tuku Road, Chatham Islands
Committee Members:	Cr Steve Joyce, Mr Philip Jones (Committee Chair), Mayor Monique Croon, Cr Keri Day, Cr Greg Horler
Attendees:	Ms Jo Guise, Mr Paul Eagle, Ms Tanya Clifford, Ms Colette Peni, Ms Mereraina Hemara

1. Opening Meeting

1.1 Apologies

1.2 Interests Register

1.3 Action List

2. Confirm Minutes

2.1 Confirm Minutes 24 June 2024

To confirm the minutes from the previous meeting.

Supporting Documents:

2.1.a	2.1 Minutes of PARC Meeting 24 June 2024.pdf	5
2.1.b	Public PARC Minutes 24 Jun 2024.pdf	6

3. Financial Report

3.1 Financial Report

For the PARC to receive the financial report for February 2024.

Supporting Documents:

3.1.a	3.1 Financial Report.pdf	8
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3.2 Annual Report – asset revaluation requirement

To present to the Performance, Audit & Risk Committee with an initial assessment of the increase in asset values, to provide direction on whether a revaluation should occur if there is a significant increase.

Supporting Documents:

3.2.a	3.2 Asset Assessment.docx	13
3.2.b	FV assessment for PARC v1.pdf	16

4. Move to Public Excluded

4.1 Public Excluded Agenda

Supporting Documents:

4.1.a	PE Cover Page 29 July 2024.pdf	18
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5. Confirm PE Minutes

5.1 PE Minutes 24 June 2024

For the PARC to receive and approve the minutes from the public excluded part of the previous meeting.

Supporting Documents:

5.1.a	PE 1. PE Minutes 24 June 2024.pdf	19
5.1.b	PE PARC Minutes 24 Jun 2024.pdf	20

6. Close Meeting

6.1 Close the meeting

Next meeting: PARC Meeting - 16 Sept 2024, 9:00 am



Performance, Audit and Risk

2.1 Minutes of Meeting 25 March 2024

Date of meeting	29 July 2024
Agenda item number	2.1
Author/s	Jo Guise, Executive Assistant

Purpose

To approve the minutes from the Performance, Audit & Risk meeting held on 24 June 2024.

Recommendations

THAT the minutes of the Performance, Audit & Risk meeting held on 24 June 2024 be a true and accurate record.

MINUTES (in Review)

PARC MEETING



Name:	Performance Audit & Risk Committee
Date:	Monday, 24 June 2024
Time:	9:00 am to 9:30 am (+1245)
Location:	Chatham Islands Council, 13 Tuku Road, Chatham Islands
Committee Members:	Mr Philip Jones (Committee Chair), Mayor Monique Croon, Cr Keri Day, Cr Greg Horler, Cr Steve Joyce
Attendees:	Ms Jo Guise, Ms Colette Peni, Ms Mereraina Hemara, Ms Tanya Clifford, Mr Paul Eagle

1. Opening Meeting

1.1 Apologies

N/A

1.2 Interests Register

Mayor Croon noted a potential conflict with the Credit Card Summary as some of the charges related to her travel.

1.3 Action List

2. Confirm Minutes

2.1 PARC Minutes 20 May 2024



Minutes 20 May 2024

THAT the minutes from the meeting held on 20 May 2024 be a true and accurate record.

Decision Date:	24 Jun 2024
Mover:	Cr Keri Day
Seconded:	Mr Philip Jones
Outcome:	Approved

3. Financial Report

3.1 Financial Report



Financial Report

THAT the financial report be received.

Decision Date:	24 Jun 2024
Mover:	Mayor Monique Croon

Seconded: Cr Greg Horler
Outcome: Approved

Tanya Clifford gave a verbal update to the report.

3.2 Credit Card Summary



Credit Card Summary

THAT the Credit Card Summary be received.

Decision Date: 24 Jun 2024
Mover: Cr Steve Joyce
Seconded: Cr Keri Day
Outcome: Approved

Mereraina Hemara gave an update to the credit card summary report.

3.3 Riskpool Letter



Riskpool Letter

THAT the letter from Riskpool be received.

Decision Date: 24 Jun 2024
Mover: Mr Philip Jones
Seconded: Mayor Monique Croon
Outcome: Approved

Paul Eagle gave a verbal update to his report. He explained Council could be subject to more costs, but nothing had been confirmed. Mr Eagle proposed to budget \$30k, and he would inquire whether Council could exit the scheme. Mr Eagle would also report back to PARC the proportion per Council that is paid.

4. Move to Public Excluded

4.1 Public Excluded Agenda



Move to Public Excluded

THAT the meeting move to Public Excluded.

Decision Date: 24 Jun 2024
Mover: Cr Keri Day
Seconded: Cr Steve Joyce
Outcome: Approved

The meeting moved to Public Excluded at 9.18am and out at 9.29am.

6. Close Meeting

6.1 Close the meeting

Next meeting: PARC Meeting - 29 Jul 2024, 9:00 am

Signed: _____ Date: _____



Performance, Audit & Risk Committee

3.1 Financial Report

Date of meeting	29 July 2024
Agenda item number	3.1
Author/s	Tanya Clifford, ECan

Purpose

To present to the Performance, Audit & Risk Committee the financial report for June 2024.

Recommendations

That the Performance, Audit & Risk Committee receives the report.

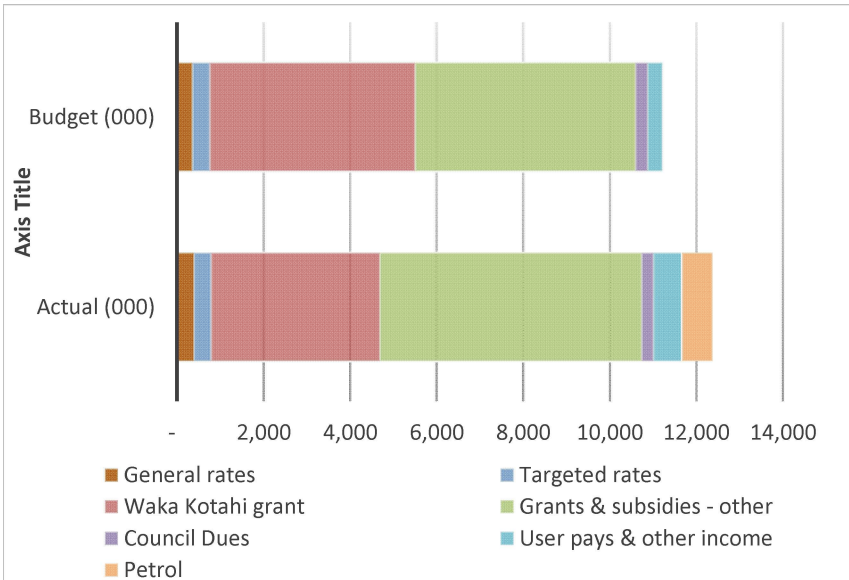
Graphical Financial Information

as at 30 June 2024



chatham islands council

Revenue

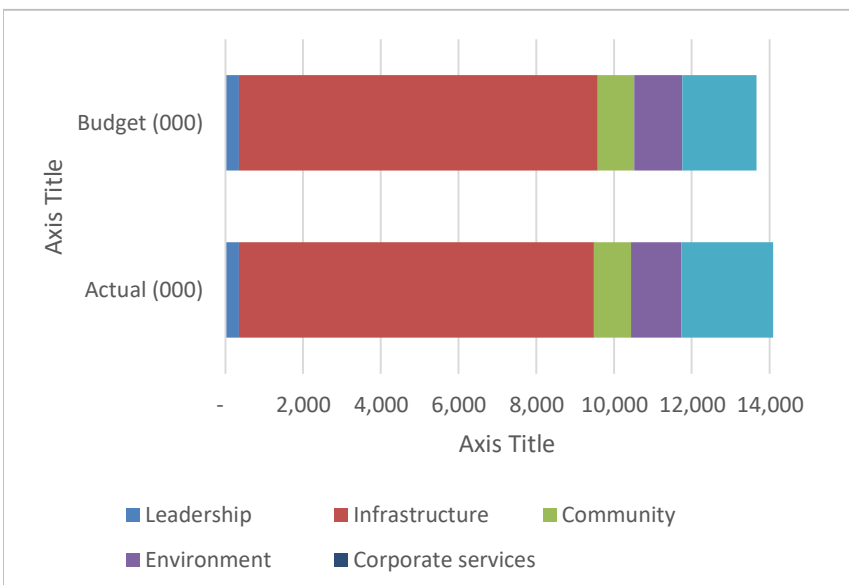


No significant items of concern related to revenue items. However, it is worth noting:

* Waka Kotahi, NZTA subsidy is driven by actual expenditure on roading works. The grant includes capital and operating expenditure.

* Remaining other variances relate to timing differences between actual revenue, which has received a number of large up-front payments early in the year; such an approach may have future impacts on the Council's ability to manage cashflow, with Council having received funds and therefore committed to complete these works, where there is a risk cash may not be available to meet this obligation.

Operating & Capital Expenditure



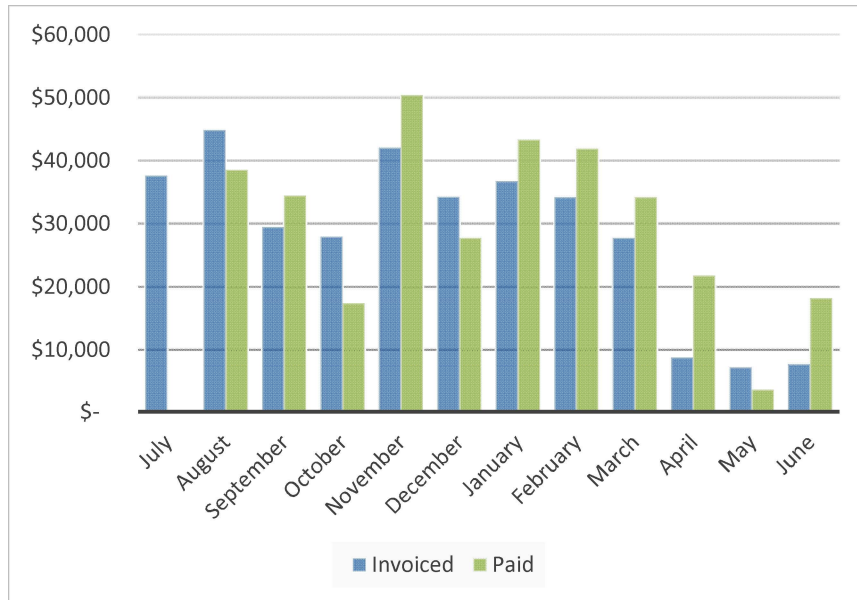
No significant items of variance related to expenditure.

* Waka Kotahi/NZTA funded roading projects are slightly behind budget due to issues sourcing material and other logistical challenges, expenditure is unlikely to meet budget, with some costs now incorporated into the next NZTA funding application.

* Community expenditure costs are high, due to the purchase and supply of petrol (unbudgeted) to the island and other one-off grant funded projects, such as water tanks installation and track works at tourist sites (TIF funded).

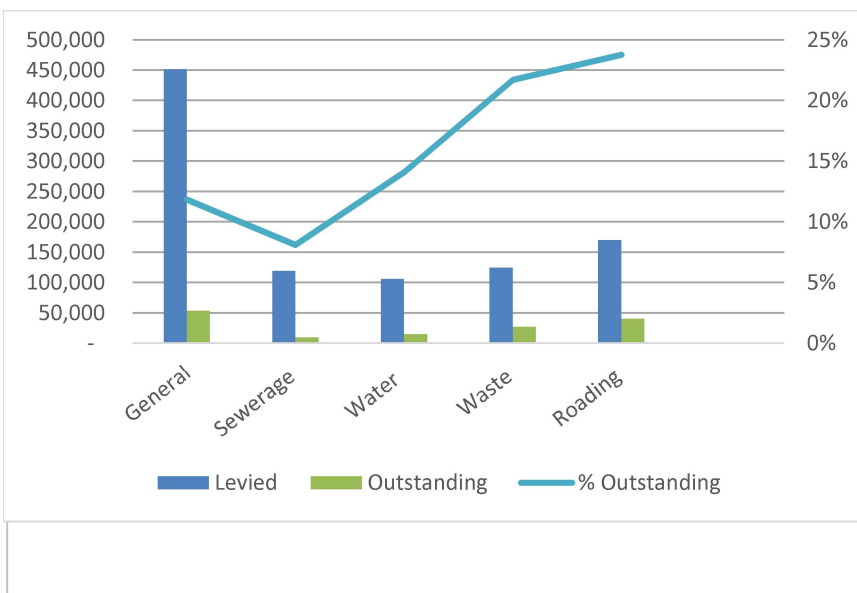
For more information refer to the more detailed report.

Revenue Council dues collectability



Note: The current outstanding Council Dues balance for June is \$7k. Council dues payments trends have indicated payments are not always on a timely basis. Council officers have been proactive in following up outstanding dues payments with the applicable organisations. Delays in collecting Council Dues, increases the risk of funds not being collected.

Revenue rates collectability



Council has four rate instalment dates for the 2024 financial year; with no instalments outstanding. The overall level of rates outstanding is currently 15%, with larger variability within the targeted rates classification. While difficult to collate reasons behind this, a reassessment of target rate qualification criteria has recently occurred, where some rating units were added to targeted rate charges. The financial volatility within the community, may also have an impact on the ability for certain land owners to pay rates. Where this is the case, promotion of the rating remissions process could be further highlighted. Currently, \$114,000 in rates remain outstanding.

**Statement of Comprehensive Revenue and Expense
as at 30 June 2024**



chatham islands council

	Actual (000) \$000	Budget (000) \$000	Variance	Note Reference
Revenue				
General rates	392	358	34	1
Targeted rates	395	400	(5)	1
Grants & subsidies - Waka Kotahi NZTA	3,903	4,746	(843)	2
Grants & subsidies - other	6,047	5,088	959	2
Council Dues	270	281	(11)	
<i>Petrol</i>	715	-	715	3
User pays, fees & charges and other income	659	346	313	4
Total revenue	12,381	11,219	1,162	
Expenditure				
Leadership and community partnerships	350	348	2	
Transportation, roading and coastal networks	4,287	3,646	641	5
Three waters - water	585	403	182	5
Three waters - wastewater & stormwater	295	751	(456)	5
Waste management and minimisation	1,000	791	209	5
Community development & emergency response	1,293	941	352	6
- <i>petrol</i>	636	-	636	3
Environmental management, protection and monitoring	952	1,237	(285)	7
Corporate services	2,366	1,913	454	7
Total expenditure by activity	11,765	10,030	1,735	
Total surplus/(loss)	616	1,189	(573)	

The report intends to be an indicative final result prior to the 2024 Annual Report being drafted. Consequently, depreciation of \$2.3 million has been included within the expenditure figures, so the report is no longer cash focused. Budget figures have been updated, so information is comparable. Some year end adjustments to be made.

The overall financial position of the Council currently appears healthy, with a positive financial surplus of \$616k recognised (including depreciation), with an indicative cash loss of \$2k for the year. However, there are a number of future 'committed' projects, where grant funds have been received in advance, with Council yet to pay for these works - such as the water tank project and some better off funded projects. **The impact of this approach, means Council may face cashflow pressures in the future, therefore a conservative approach with other future expenditure is encouraged.**

Closing balances 30 June 2024 was a cash overdraft of \$156k, debtors \$1.7m, creditors \$2.2m, grant funds held in Trust \$300k. Meaning over a fifth of Council's \$4.2m annual appropriation has already been allocated to repaying 2024 creditors and other commitments.

Variance explanations:

- 1 Rates are invoiced based on the Council approved rates strike. A minor difference has occurred, with recognition of penalty payments and repayment of outstanding rates.
- 2 Roading subsidy based on 88% of actual expenditure (operational and capital). The negative variance in revenue is matched against the negative variance with roading capital and operational expenditure. Some roading projects have been deferred - primarily Owenga Wharf, this has been incorporated into the next NZTA funding bid.
For the remaining grants, the budget difference primarily relates to timing differences with better off funding projects (relating to projects in 2023 or 2025 financial years - this may have detrimental impacts on future cashflows in 2025). Some uncertainty has been indicated from the Department of Internal Affairs, related to better off funding projects that are funded retrospectively, Council may wish to seek confirmation on grant projects, before further cash is committed to these works.
- 3 The Council has recently facilitated the supply of petrol on the island and has been separately disclosed (in revenue and expenditure) to show greater transparency. Petrol is an unbudgeted item, with a large start up cost recognised in 2023, overall balance remains operating at a surplus. Petrol expenditure is currently higher than previous monthly trends due to the Council purchasing higher fuel volumes on the expectation that the shipping service to the island will temporarily be unavailable.
- 4 No significant variances of note or other comments related to other income.

- 5 Infrastructure projects** - primarily relate to the Stantec/Fulton Hogan roading, water, wastewater and waste management contracts. Roothing has been impacted with various logistical challenges, resulting in some projects being deferred and a change in work focus from capex to opex. Three waters work has been limited with funding restrictions, impacting levels of service Council is able to provide; lack of investment in critical asset maintenance increases the risk of asset failure. There remains a significant level of uncertainty related to how the Local Water Done Well plan will apply to Council and how the expected work will be funded. No other significant areas of variance to note, with contract for services operating within agreed deliverables.
- 6 Community service expenditure** includes the cost of the Council supplying petrol for the island (separately disclosed). This area recognises approximately \$145k in expenditure related to the installation of water tanks as part of a resilience project - funded by way of grant in 2023, and TIF funding projects related to the creation of improved walkways at certain tourist sites. There were cost overruns on some better off funded grant projects, with costs potentially not fully able to be recovered in 2025. Council may wish to review their works funded by grants process, particularly where there are cost overruns or funding reallocations.
- 7 Insurance costs, audit fees** (including LTP audit) and IT upgrade works incurred large one-off payments. Labour costs also higher than budgeted with the crossover payments for two CE's and final pay for leaving CE. Higher costs off-set by receipt of ECan returning historic contract reserves of \$680k have been received, with these reserves primarily allocated against corporate and environmental expenditure.

Capital expenditure summary	Actual \$000	Budget \$000	Variance	Note Reference
Sources of capital funding				
Subsidies and grants for capital expenditure	2,036	3,314	(1,278)	a
Total sources of capital funding	2,036	3,314	(1,278)	
Application of capital funding				
Roothing works	2,313	3,642	(1,329)	a
Other - including community works (TIF/better off funding]	653	600	53	b
Three waters - critical infrastructure*	-	4,798	(4,798)	
Total application of capital funding	2,967	4,242	(1,275)	
Movement in reserves	(2)	(569)	567	

* Desired projects in the 2023/24 budget, removed due to lack of funding support

Variance explanations:

- a** The grant figure relates to the Waka Kotahi budget, which is reflective of 88% of actual costs incurred. Actual expenditure behind expected budgeted levels.
- b** Other work includes: \$490k buildings, \$60k office equipment and \$50k heartlands vehicle.

Note, budget figures are allocated on an equal monthly apportionment



Performance, Audit & Risk Committee

3.2 Annual Report – asset revaluation requirement

Date of meeting	29 July 2024
Agenda item number	3.2
Author/s	Tanya Clifford, ECan

Purpose

To present to the Performance, Audit & Risk Committee with an initial assessment of the increase in asset values, to provide direction on whether a revaluation should occur if there is a significant increase.

Recommendations

That the Performance, Audit & Risk Committee

- a. receives the initial fair value assessment and**
- b. provide direction on if a significant change in the value of assets has occurred, whether Council should arrange a revaluation or accept an audit management report item.**

Background

The Audit Plan from Audit New Zealand notes an area of audit focus will be Council's fair value assessment of property, plant and equipment.

As extracted from the Audit New Zealand Audit Plan"

The Council periodically revalues its property, plant and equipment on a three-year rolling basis. PBE IPSAS 17, Property, Plant and Equipment, requires that valuations are carried out with sufficient regularity to ensure that the carrying amount does not differ from fair value.

The Council carried out revaluations of its infrastructural assets as at 30 June 2022.

For those assets that the Council is not planning to revalue, the Council should perform a fair value movement assessment (assessment) to determine whether there is a significant

difference between the fair value and the carrying value. Where the estimated difference is significant a revaluation may be necessary.

An assessment should:

- *factor in local cost information;*
- *utilise relevant and reliable price movement indicators; and*
- *involve consulting with valuers, if necessary.*

Alternatively, Council could engage valuers to assist in preparing a fair value assessment.

As part of the Annual Report preparation process, there is a standard fair value assessment that has been completed (attached). This historically, has been based on an assessment of the increase in various indexes, where if the total increase does not exceed 10%, then revaluation is not required. Audit New Zealand has indicated the focus will be on dollar movements rather than percentage change. This workpaper will therefore be updated to reflect this along with potentially changing index adjustments to be more unit based rather than generic adjustments.

The aim of this paper is to have direction provided by PARC as to whether a revaluation should be arranged if it is likely that there is a significant change in the value of property, plant and equipment as it will take some time to arrange.

Recommendation

Any revaluation of property, plant and equipment would incur a notable cost to Council, with the last revaluation in 2022 costing approximately \$35,000.

As any revaluation would primarily only impact on the balance sheet (changing the value of the assets and the equity balance, there would also be a minor impact on depreciation next year), it is considered there would be only minor additional benefit from having more accurate valuation information.

Furthermore, if Council committed to completing a revaluation for 2024, there might be further future revaluations required given the current uncertain economic environment. Council's current revaluation cycle/policy is to normally revalue every five years.

It is recommended that regardless of the final fair value assessment, there should be no revaluation.

Either, the assessment concludes:

1. there is no material difference in property, plant and equipment– thereby not requiring revaluation or
2. there is a material difference in property, plant and equipment, but the cost to prepare the revaluation would be too detrimental to Council, with funds able to be better distributed elsewhere.

If there was a material difference in property, plant and equipment and Council elected to not revalue their assets, this would likely result in an audit management report point or potentially an emphasis of matter disclosure in the audit opinion.

Assessment of the Movement in the Fair Value of Infrastructural Assets:

The following infrastructural assets are subject to periodic valuations:

Classification	Value 30/06/2022 \$000	Last revalued	Next due for revaluation	Entity completing last valuation
1 Transportation assets (roading & harbour)	90,179	30-Jun-22	30-Jun-27	Stantec
2 Potable water assets	2,283	30-Jun-22	30-Jun-27	Stantec
2 Waste water assets	1,505	30-Jun-22	30-Jun-27	Stantec
3 Waste management assets	2,435	30-Jun-22	30-Jun-27	Stantec

A revaluation will be considered to be necessary if the carrying amount differs materially from that determined using fair value.

A movement is considered material if the indexed movement from the date of the last valuation to balance date (30 June 2022) exceeds 10%.

1 Transportation assets (roading & harbour)

Links	Index	Weighting	Index 1/07/22	Index 31/03/24	Movement	Percentage Change	Weighted Movement
https	Labour Cost Index - Salary and Wage Rates	0.45	1,122	1,206	84	7.5%	3.4%
https	Non-metallic Mineral Product - PPI	0.01	1,268	1,433	165	13.0%	0.1%
	Heavy and civil engineering construction - PPI	0.44	1,458	1,577	119	8.2%	3.6%
	Transport and Storage - PPI	0.1	1,355	1,487	132	9.7%	1.0%
	Total weighted movement		1				8.1%

Accounting assessment:

The calculated movement of the various indexes impacting on roading work, based on data available as at April 2024 (using December 2023 indexes) does not exceed 10%. An addition estimate has been made for a six month adjustment to 30 June 2024, based on the movement between June 2023 and December 2023. This estimate indicates an additional increase of 2.3%. However, general economic trends indicate a decline in inflationary movements driven by global trends, slow growth and monetary policy all having a dampening effect on aggregate demand, which is likely to result in the actual six month movement to 30 June 2024, being lower than this amount.

Council therefore considers the current value of CIC's transportation assets to be materially correct and reflective of their fair value and therefore does not consider a revaluation to be necessary for the 2024 financial year.

Based on this assessed calculation, no revaluation is considered necessary. Roading and harbour assets are considered to appropriately represent their fair value.

Engineers assessment (reliance on Stantec as experts):

There have been no significant changes made to the RAMM database since the 2022/23 financial year, with the exception of changes/updates to reflect maintenance activities and replacements that have occurred.

There have been no significant engineering design changes, to applied works methodologies, that would change the asset valuation calculation from the date of the last valuation.

There have been no significant changes to the assessed value of materials or other input costs that would significantly impact on the asset valuation from the date of the last valuation.

Nigel Lister, Stantec roading engineer

Extra update from Stantec:

Index	Index 1/07/22	Index 31/12/23	Moveme nt	Percentage Change
NZTA Maintenance Indices	1312	1355	43	3.30%
NZTA Construction Indices	1322	1366	44	3.30%
NZTA Bridge Indices	1419	1430	11	0.80%

Nigel and Rebecca agree that the Roading valuation shouldn't need to be re-done this year. They did a very rough comparison (above) for the same period for the NZTA adjustment indices that Stantec used in the 2022 valuation – construction and maintenance indices both are 3.3% for the same period.

Attached are the series Stantec use for the valuation, it's the same series we escalate FH's claims against as well. NZTA releases them here: <https://opendata-nzta.opendata.arcgis.com/datasets/infrastructure-and-public-transport-contract-price-adjustment/about>

2 Potable water & waste water assets

Methodology similar to that detailed previously.

Index	Weighting	Index 1/07/22	Index 31/12/23	Movement	Percentage Change	Weighted Movement
Water, sewer, drainage, and waste services - PPI	0.8	1547	1,735	188	12.2%	9.7%
Transport and Storage - PPI	0.2	1,355	1,497	142	10.5%	2.1%
Total Movement						11.8%

Accounting assessment:

The calculated total movement of the various indexes impacting on water and waste water assets, does exceed 10%. However, given the value of these assets is not considered significant and the Council's approach of deferring maintenance, it is assessed the inflationary movement is not reflected in the value of the existing assets and therefore no revaluation is considered necessary. The value of water, wastewater and stormwater assets are a reasonable estimate of their fair value.

Based on the value and condition of the water and wastewater assets, no revaluation is considered necessary. Potable water and waste water assets are considered to appropriately represent their fair value.

The 2021 Long-Term Plan identified several 'critical' repairs required to CIC's water and waste water assets. Most of these repairs have occurred, however further capital investment is required to comply with revised drinking water guidelines. The 2022 valuation considered both current condition and future requirements of the assets and therefore any 'impairment' adjustment in the annual report reflecting reduced service capability is considered unnecessary.

Engineers assessment (reliance on Stantec as experts):

Urgent upgrades are required on both the water and wastewater schemes. This is partly due to typical asset life for key components and critical repairs/renewals that have not occurred due to funding constraints. However, is also due to climatic and legislative changes over the past few years which will necessitate additional expenditure to ensure compliance. Costs for these upgrades have been allowed for in the Council's LTP and detailed in the three waters RfI pack, with the funding mechanism yet to be confirmed. The upgrade costs are primarily associated with the water and wastewater treatment plant assets that are almost at the end of their asset life used (short life expectancy was included in the 2022 valuation estimates) rather than the reticulation network assets, which have a longer asset life and are in fair condition. Through CIC's funding grants (MoH, 3Ws Stimulus) we have replaced some water and wastewater components. However, the like-for-like replacement of the minimal replaced assets would not significantly increase CIC's overall asset valuation for 3Ws. In the meantime, until funding is secured the Council, continues to incur higher maintenance costs to ensure the water and wastewater treatment plant assets continue to operate as well as possible until funding is available for the upgrade. Aside from the upgrades identified in the Council's LTP, I am unaware of any foreseeable events or changes on the horizon that would change the asset valuation. The engineers were aware key assets were almost at the end of their asset life when the valuation was completed and the condition of the water and wastewater assets, with these factors considered/included within the 2022 valuation (including the estimated cost and the estimated depreciation amount). There have been no significant changes to estimated material or other input costs or notable changes in valuation methodology since the last valuation. Overall, the current valuation reflects their fair value and therefore no impairment is considered necessary [and the valuation remains valid].

Kirsten Norquay, Stantec water engineer

3 Waste management assets:

Methodology similar to that detailed previously.

Index	Weighting	Index 1/07/22	Index 31/12/23	Movement	Percentage Change	Weighted Movement
Heavy and civil engineering construction - PPI	0.5	1458	1,576	118	8.1%	4.0%
Water, sewer, drainage, and waste services - PPI	0.3	1547	1,735	188	12.2%	3.6%
Transport and Storage - PPI	0.2	1,355	1,497	142	10.5%	2.1%
Total Movement						9.79%

Accounting assessment:

The calculated movement of the various indexes impacting on waste management assets, based on data available as at April 2024 (using December 2023 indexes) does not exceed 10%. An addition estimate has been made for a six month adjustment to 30 June 2024, based on the movement between June 2023 and December 2023. This estimate indicates an increase of 2.1%, which is likely to result in a movement since the last revaluation period that would exceed the 10% valuation threshold. However, given the total value of the waste management assets is not significant and the relatively recent construction, it is considered the inflationary movements may not have a significant impact on the overall value of the assets. Council therefore considers the current value of CIC's waste management assets to be materially correct and reflective of their fair value and therefore does not consider a revaluation to be necessary for the 2024 financial year.

Based on this assessed calculation, no revaluation is considered necessary. Waste management assets are considered to appropriately represent their fair value.

Engineers assessment (reliance on Stantec as experts):

Waste management assets are relatively new and not considered subject to significant deterioration impacts warranting further impairment or comments from engineers.



PARC Public Excluded Agenda

29 July 2023

Chair to Move

I move that the public be excluded from the following part of the proceedings of the meeting.

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

Item No.	Minutes / Report of:	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
1.	Chief Executive Officer	Minutes of PARC Public Excluded Meeting 24 June 2024	Good reason to withhold exists under Section 7	Section 48(1)(a)

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 which would be prejudiced by holding the whole or relevant part of the proceedings of the meeting in public, are as follows:

Item Nos	
1.	Would be likely to prejudice the commercial position of the person or persons who are the subject of the information. 7(2)(b)(ii) To maintain legal professional privilege. 7(2)(h) To enable the Council holding the information to carry out, without prejudice or disadvantage, commercial activities. 7(2)(i)