

Minutes – Open Agenda

- What:** Minutes of a Meeting of Board of Directors
- Where:** Boardroom, ATEED West Office, Level 1, Central 1, 4 Henderson Valley Road, Henderson
- When:** Friday, 23 March 2012, 8.30am
- Who attended:** David McConnell (Chair)
John Law, from Item 4, 8.45am
Richard Jeffery
Franceska Banga
Vivien Bridgwater
Norm Thompson, from Item 4, 8.45am
- Apologies:** Peter Drummond
- In Attendance:** Grant Jenkins (Acting Chief Executive)
Sarah Hamilton (Financial Controller)
Rachael Dacy (General Manager Destination) from Item 4, 8.46am
Joshua Ong (Board Secretary)
- Public & Media Attendance** Patrick Robertson
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Background

- A. David McConnell has been appointed as Chairperson and acted in the capacity of Chairperson for the meeting.
- B. It was noted that a quorum of directors was present and that each director had been given proper notice of the meeting, agenda and draft recommendations pertaining to agenda items.

General Business

David McConnell declared the meeting open at 8.40am.

Agenda Items & Resolutions

1. Apologies

An apology has been received from Peter Drummond for non-attendance, Richard Jeffery and Franceska Banga for early departure.

2. February 2012 Minutes:

- (i) In relation to the recommendations within the report, the Board resolved that:

Moved: Franceska Banga
Seconded: Vivien Bridgwater

- a) **The open minutes of the ATEED meeting held on 24 February 2012 to be confirmed as a true and correct record.**

CARRIED

3. Register of Directors Interests:

- (i) An amendment was received from Franceska Banga and changes to be noted in the next ATEED Board meeting.

4. Acting Chief Executive Activity Report:

- (i) The Acting Chief Executive (ACE) spoke briefly to the report and dealt with questions from Directors;
- (ii) In relation to the recommendations within the report around the Acting Chief Executive Activity report, the Board resolved that:

Moved: John Law
Seconded: Norm Thompson

- a) **The report be received.**

CARRIED

5. Finance Report

- (i) The Chair invited Sarah Hamilton, Financial Controller to speak to the report and respond to questions from the Directors;
- (ii) The Board asked whether there had been any activity or event that would significantly alter the financial performance against the half year forecast. . Management confirmed they were not aware of any such activity or event;
- (iii) The Board requested management to review the accounting treatment around Auckland Council's funding commitment and how that affects P&L and Balance Sheet balances. It was recognised that differences between P&L funding transactions and actual cash used to cover uneven expenditure patterns was creating unusual financial balances.
- (iv) In relation to the recommendations within the report around the Finance Report, the Board resolved that:

Moved: David McConnell
Seconded: Norm Thompson

- a) **The report be received.**

CARRIED

Action points:

Management to review the accounting treatment in order to better recognise Auckland Council's funding commitment.

6. Long Term Plan

- (i) The Chair invited Sarah Hamilton, Financial Controller and Rachael Dacy, General Manager Destination to speak to the report and respond to questions from the Directors;
- (ii) In relation to I-Sites, it was noted that the I-Site review was looking further into the financial variance and the reasons for this variance. The I-Sites review will result in options for the future operation of I-Sites for the Board and the Auckland Council to consider. Management will be providing a preliminary report on the I-Sites review at the May Board meeting before the final findings being presented in June;
- (iii) In relation to the recommendations within the report around the Long Term Plan, the Board resolved that:

Moved: John Law
Seconded: David McConnell

- 1. **The Long Term Plan Budget Refresh Process report be received and approved;**
- 2. **The final submission of the Long Term Plan (LTP) 2012-22 is to be reviewed and approved by teleconference in early April 2012.**

CARRIED

The Chairperson declared the open meeting closed at 9.36am.

SIGNED by the Chairperson as an accurate record of the meeting:

Chairman

Date

Summary of Management Actions:

- Management to review the accounting treatment in order to recognize Auckland Council's funding commitment.