

## **Risk and Assurance Committee - Rangitīkei District Council - Chair's Report - September 2023**

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I do want to raise for discussion by the committee the following issues:

### **Future risk reporting**

While the Council does have Risk policy, as part of good practice regular risk reporting is a requirement. This good practice requires that both existing strategic risks and emerging risks are reported at least quarterly. In addition, a summary of the risk register should be presented on an annual basis.

To facilitate the consideration of emerging risks, as chair I propose to have an informal session after the meeting with senior managers to report to the committee on both emerging risks and any strategic risks which may have to be updated. For example, the current Government has now passed all relevant legislation to enable the transfer of the three waters functions to the new entities and in supporting this, the National Transition Unit have now developed an indicative timetable. These changes result in modification to **some** of the uncertainty regarding the three waters transition. This may alter the Council's risk level.

### **Financial reporting to this committee**

The role of the committee is not to receive the financial information on behalf of Council but to receive the reports to ensure that Council is receiving adequate financial reporting. I am recommending that the Council should be receiving in future reporting of both cash flow statements (actual to date and a rolling 12 month forecast) and a balance sheet or statement of financial position for the current reporting. This is in addition to the current reports that are being prepared.