

Auckland Council Investments Limited

Board meeting of Auckland Council Investments Limited
to be held at 12.15pm in Room 9.3s, Level 9 South, Bledisloe House, 24 Wellesley Street,
Auckland on Monday 18 December 2017

AGENDA

Board Meeting

1. Apologies
2. Disclosures of Interest
3. Minutes of the Board meetings held on:
 - i) 16 October 2017
 - ii) 27 November 2017 (teleconference)
4. Finance Report
5. Ports of Auckland
6. Auckland International Airport Limited
7. Auckland Film Studios Limited
8. Auckland Council Investments Limited
9. Auckland Council
10. Board Administration
 - i. Timetable ACIL presentations to Local Boards
 - ii. Schedule of ACIL Board meeting dates

NOTE:

Part of the meeting will be open to the public. Confidential items in the attached papers have been marked accordingly. The meeting will commence in open session and items not marked as confidential will be discussed. When those have been completed, the meeting will go into the confidential session and the confidential items discussed.

The non-confidential session of the board meeting is open to the public. Members of the public who wish to speak at the meeting are requested to contact the Chief Executive (john.crawford@acinvestments.co.nz) in advance of the meeting, to obtain approval. Such requests are granted at the discretion of the Chairman and, if approved, are for up to five minutes per item.

Auckland Council Investments Limited

Board meeting of Auckland Council Investments Limited
to be held at 12.15pm in Room 9.3s, Level 9 South, Bledisloe House, 24 Wellesley Street,
Auckland on Monday 18 December 2017

CONFIDENTIAL AGENDA

This part of the meeting is NOT open to members of the public and will begin when the open agenda has been completed. The items below have been classified as confidential.

1. To protect the privacy of natural persons.
2. To protect information which is subject to an obligation of confidence where making that information available would be likely to prejudice the supply of similar information or information from the same source.
3. To maintain the effective conduct of public affairs through the free and frank expression of opinions between employees and directors.
4. To enable the board to carry out, without prejudice or disadvantage, commercial activities.
5. To enable ACIL to carry out negotiations without prejudice or disadvantage.

Confidential matters include:

Minutes of the Meeting held on 16 October 2017 (part)

Minutes of the teleconference Meeting held on 27 November 2017

Ports of Auckland

- Business Performance
- Port Development Plan
- Health and Safety
- Dis-establishment of ACIL

Report to the Board of Auckland Council Investments Limited

Subject: Disclosures of Interest

Date: 13 December 2017

Section 140 of the Companies Act 1993 requires a Director to disclose that he or she is interested in a transaction or proposed transaction with the company forthwith after becoming aware of that. A general notice entered in the Interests Register and disclosed to the Board that a Director is a shareholder, director, officer or trustee of another named company or person and is to be regarded as interested in any transaction with that company or person is sufficient disclosure of that interest. In addition, Directors may wish to disclose other interests that they consider relevant.

Current disclosures in relation to the Companies Act 1993 and other disclosures are:

Name of Director having interest	Section 140C Companies Act 1993 disclosures
Keith Taylor	<p>Chairman: Gough Holdings Limited and subsidiaries, JM Butland Resettlement Trust and various wholly owned companies</p> <p>Director: Port Marlborough and subsidiaries, Southern Cross Medical Care Society, Reserve Bank of New Zealand</p> <p>Trustee: Southern Cross Health Trust and subsidiary companies</p>
Linda Robertson	<p>Chair: Central Otago District Council Audit and Risk Committee, NZ Registry Services Ltd,</p> <p>Director and Shareholder: RML Consulting Limited</p> <p>Director: Crown Irrigation Investments Limited, Dunedin City Holdings Ltd, Dunedin City Treasury Ltd, King Country Energy Ltd, NZPM Group Ltd, NZ Local Government Funding Agency, Pacific Radiology Group Limited</p> <p>Member: Audit & Risk Committee Ministry of Social Development, Technical Advisory Committee, NZ Export Credit Office</p> <p>Trustee: Central Lakes Trust</p>
Hinerangi Raumati	<p>Chair: Parininihi ki Waitotara Inc., Parininihi ki Waitotara Farms GP Limited, Nga Miro Trust, Nga Kai Tautoko Limited, Te Kiwai Maui o Ngaruahine Limited</p> <p>Director: Aotearoa Fisheries Limited, Te Ohu Kaimoana Trustee Limited, Portfolio Management Services Limited, Taranaki Iwi Holdings Limited, Venture Taranaki</p> <p>Trustee: Parininihi ki Waitotara Inc., Crown Forestry Rental Trust, Forestry Emissions Unit Trust</p> <p>Member: Te Wananga o Aotearoa Investment Committee</p>

John Crawford

Advisory Board Chair:
Pacific Island Trade and Investment

Director:
Tier 1 Advisors Limited
Tarata Investments Limited
Wealth Matters Limited

Recommended by

A handwritten signature in black ink, appearing to read 'John Crawford', written in a cursive style.

John Crawford
Chief Executive

Auckland Council Investments Limited MINUTES

Minutes of a meeting of the Directors of Auckland Council Investments Limited held on Monday, 16 October 2017, commencing at 12:15pm, Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland City

PRESENT

Chairperson Keith Taylor
Directors Linda Robertson

In Attendance: John Crawford (Chief Executive)
Cindy Meng (Financial Controller)

1. Apology

An apology was received from Hinerangi Raumati.

2. Disclosures of Interest

Updates of directors' interests were received.

3. Meeting minutes

It was moved by K. Taylor, seconded by L. Robertson and resolved that the minutes of the Board meetings held on 31 July 2017 and 14 August 2017 be confirmed as a true and correct record.

It was moved by K. Taylor, seconded by L. Robertson and resolved that the minutes of the Board meetings held on 18 September 2017 be confirmed as a true and correct record, subject to agreed amendments.

The Board reviewed and discussed the action list from previous Board meetings. ACIL management is to update the following action points as discussed.

- Set up audit committee meeting to review ACIL risk framework
- Review ACIL accounting policy for the year-end reporting to ensure efficient process.

4. Finance report

The Board received the financial statements of the ACIL parent for the period from 1 July 2017 to 30 September 2017. The Board discussed the quarterly financial results in the meeting.

5. AIAL

The Board received the notice of AIAL annual meeting and Chief Executive's recommendation in support of the resolutions.

The Board approved and authorized the Chief Executive to vote for ACIL's shares.

The Board received the AIAL statistics for July and August 2017.

The Board received and signed the proxy form.

The following matters were considered in a closed session of the Board.

5. AIAL (continued)

6. POAL

7. AFSL

8. ACIL

The meeting closed at 3:45pm.

Confirmed as a true and correct record

Chairperson:

Date:

Auckland Council Investments Limited MINUTES

Minutes of a meeting of the Directors of Auckland Council Investments Limited held by telephone conference on Monday, 27 November 2017, commencing at 5pm.

PRESENT

Chairperson Keith Taylor
Directors Linda Robertson
 Hinerangi Raumati

In Attendance: John Crawford (Chief Executive)
 Cindy Meng (Financial Controller)

1. Finance report

The Board received the financial statements of the ACIL parent for the period from 1 July 2017 to 31 October 2017. The Board discussed the financial results in the meeting.

2. ACIL quarterly report

The Board received and discussed the ACIL Q1 quarterly report prepared for the CCO Governance and Monitoring committee. The Board approved the report subject to recommended amendments.

3. POAL

The Board discussed the proposed POAL car park building. The Chief Executive will ask POAL to give ACIL an update on the progress they make in having the building consented.

The meeting closed at 5:15pm.

Confirmed as a true and correct record

Chairperson:

Date:

**Action Points from
Previous Board Meetings**

<i>Meeting</i>	<i>Item</i>	<i>Status</i>
November 2016	Review risk framework as part of half year/year end accounts	For Board review at the next Audit Committee meeting
June 2017	Review Accounting Policy	Not started
August 2017	Modify POAL Quarterly reporting	Ongoing – to do for Q1 2017

Report to the Board of Auckland Council Investments Limited

Subject: Finance

Date: 11 December 2017

Monthly Financial Statements

The statements of Financial Position and Performance for ACIL Parent for the period from 1 July 2017 to 30 November 2017 are **attached**.

The main variances between the actual financial results for YTD 30 November 2017 and the budgets with comments are outlined below:

- a) Total YTD dividend income received from POAL and AIAL is \$54.1 million, which is \$7.8 million higher than the YTD budget mainly due to a \$9.2 million unplanned tax benefit included in the final dividend payment from POAL (the dividend income from POAL excluding the tax benefit is lower than YTD budget).
- b) Consultancy fees are less than YTD budget as expenses will come through later in the year. Other YTD operating expenses are close to budget.
- c) The AIAL share price has continuously declined from \$7.13 (30 June 2017) to \$6.38 (30 November 2017), a drop of value of \$200m in market value for the last five months. There is an increase in value of \$37 million from 31 May 2016 to 30 November 2017, which will be recognised using the equity method in the consolidated financial statements (December and June accounts).

(ACIL investments in AIAL **attached**)

Prepared and Recommended by



Xiangwen Cindy Meng
Financial Controller

Recommended by

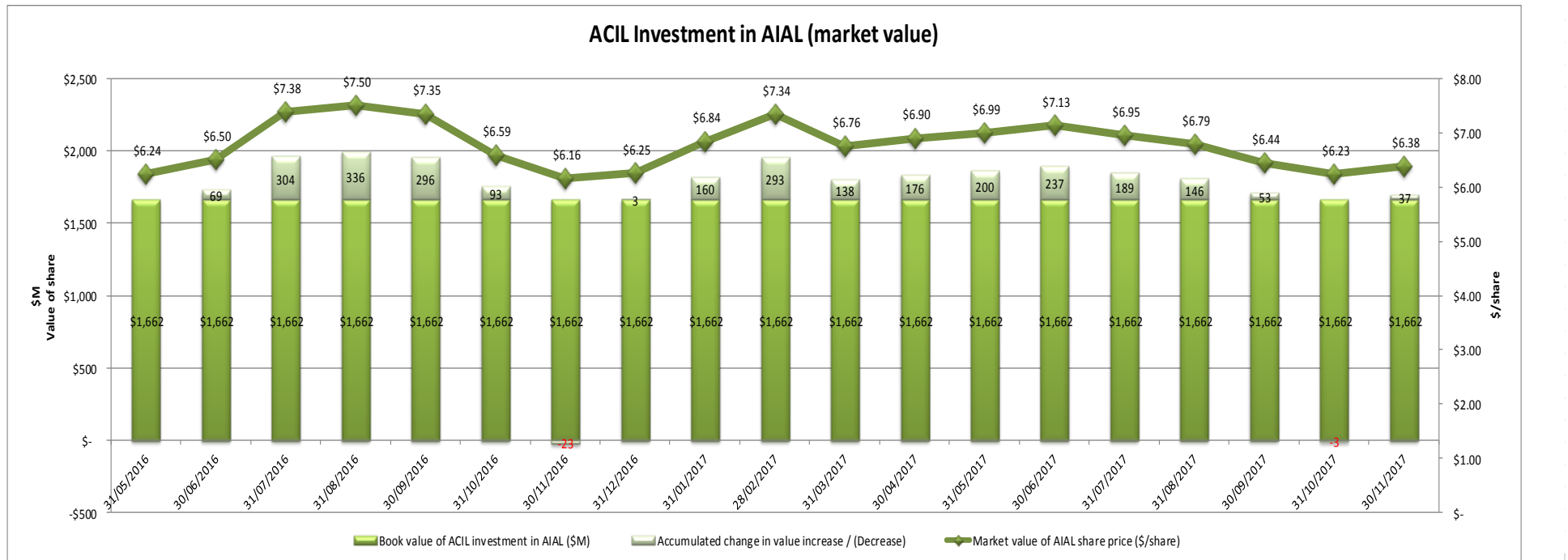


John Crawford
Chief Executive

ACIL Investment in AIAL

Number of Shares owned by ACIL 266,328,913

Date	31/05/2016	30/06/2016	31/07/2016	31/08/2016	30/09/2016	31/10/2016	30/11/2016	31/12/2016	31/01/2017	28/02/2017	31/03/2017	30/04/2017	31/05/2017	30/06/2017	31/07/2017	31/08/2017	30/09/2017	31/10/2017	30/11/2017
Market value of AIAL share price (\$/share)	\$ 6.24	\$ 6.50	\$ 7.38	\$ 7.50	\$ 7.35	\$ 6.59	\$ 6.16	\$ 6.25	\$ 6.84	\$ 7.34	\$ 6.76	\$ 6.90	\$ 6.99	\$ 7.13	\$ 6.95	\$ 6.79	\$ 6.44	\$ 6.23	\$ 6.38
Market value of ACIL investment in AIAL (\$M)	\$ 1,662	\$ 1,731	\$ 1,966	\$ 1,997	\$ 1,958	\$ 1,755	\$ 1,639	\$ 1,665	\$ 1,822	\$ 1,955	\$ 1,800	\$ 1,838	\$ 1,862	\$ 1,899	\$ 1,851	\$ 1,808	\$ 1,715	\$ 1,659	\$ 1,699
Book value of ACIL investment in AIAL (\$M)	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662	\$ 1,662
Accumulated change in value increase / (Decrease)	\$ 69	\$ 304	\$ 336	\$ 296	\$ 93	\$ -23	\$ 3	\$ 160	\$ 293	\$ 138	\$ 176	\$ 200	\$ 237	\$ 189	\$ 146	\$ 53	\$ -3	\$ 3	\$ 37



Auckland Council Investments Limited (Parent)

Statement of Comprehensive Income

\$000	Refer to section 1 of the report for explanation	For the month ending 30 Nov 2017			YTD 30 Nov 2017			Full Year Forecast	Full Year Budget
		Actual	Budget	Variance	Actual	Budget	Variance		
Income									
				-	27,965	27,132	833	54,265	54,265
				-	26,092	19,119	6,973	38,239	38,239
	a	-	-	-	54,057	46,251	7,806	92,503	92,503
Operating Expenditure									
		34	35	1	171	177	6	424	424
		10	12	2	58	62	4	149	149
		10	11	1	51	53	2	128	128
		8	79	71	36	197	161	521	521
			1	1		6	6	15	15
		1	3	2	8	16	8	38	38
	b	63	141	78	324	511	187	1,275	1,275
		(63)	(141)	78	53,733	45,740	7,993	91,228	91,228
		(63)	(141)	78	53,733	45,740	7,993	91,228	91,228
		-	-	-	-	-	-	-	-
		(63)	(141)	78	53,733	45,740	7,993	91,228	91,228
					22,463	-	(22,463)	113,691	91,228
		(63)	(141)	78	31,270	45,740	(14,470)	(22,463)	-

Auckland Council Investments Limited (Parent)

Statement of Financial Position

\$000	Refer to section 1 of the report for explanation	31-Oct-17	30-Nov-17	Movement
Assets				
Current assets				
Cash and cash equivalents		67	49	(18)
Short-term loan to Auckland Council		73,720	73,620	(100)
Prepayments		35	30	(5)
Total current assets		73,822	73,699	(123)
Non-current Assets				
Investment in Ports of Auckland Ltd		329,852	329,852	-
Investment in Auckland International Airport Ltd	c	1,661,892	1,661,892	-
Deferred tax asset		25	25	-
Total non-current assets		1,991,769	1,991,769	-
Total assets		2,065,591	2,065,468	(123)
Liabilities				
Current liabilities				
Trade and other payables		204	143	(61)
Total current liabilities		204	143	(61)
Non-current liabilities				
Total non-current liabilities		-	-	-
Total liabilities		204	143	(61)
Net assets		2,065,387	2,065,325	(62)
Equity				
Contributed equity		957,728	957,728	-
Retained earnings before dividend		1,130,122	1,130,060	(62)
Revaluation AIAL Shares				-
Dividend to Auckland Council		(22,463)	(22,463)	-
Total equity		2,065,387	2,065,325	(62)

Report to the Board of Auckland Council Investments Limited

Subject: Auckland International Airport Limited

Date: 13 December 2017

1. Statistics

The Auckland Airport monthly traffic update showing domestic and international statistics for the passenger movements and the Maximum Certified Take-Off Weight (MCTOW) for September and October 2017 are **attached**.

Chinese visitor arrivals were up 10.7% in October compared with the previous year which was driven by improved load factors, an increase in director capacity from mainland China and indirect through Hong Kong.

Auckland Airport's Korean visitor arrivals were up 46.6% in October 2017 compared to October 2016. This is driven by a 15.2% increase in seat capacity on Korean Air and daily frequency on its Seoul – Auckland summer service.

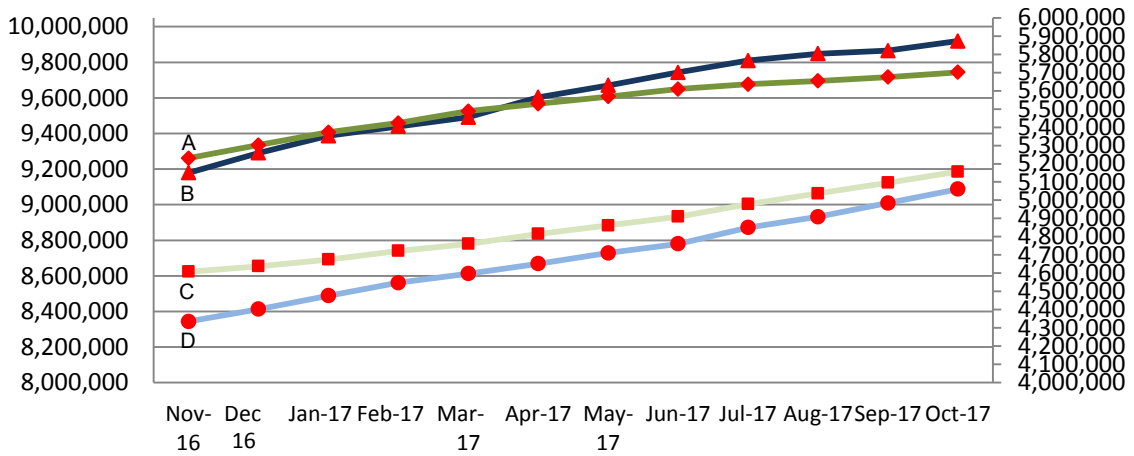
Recommended by



John Crawford
Chief Executive

AIAL International Statistics

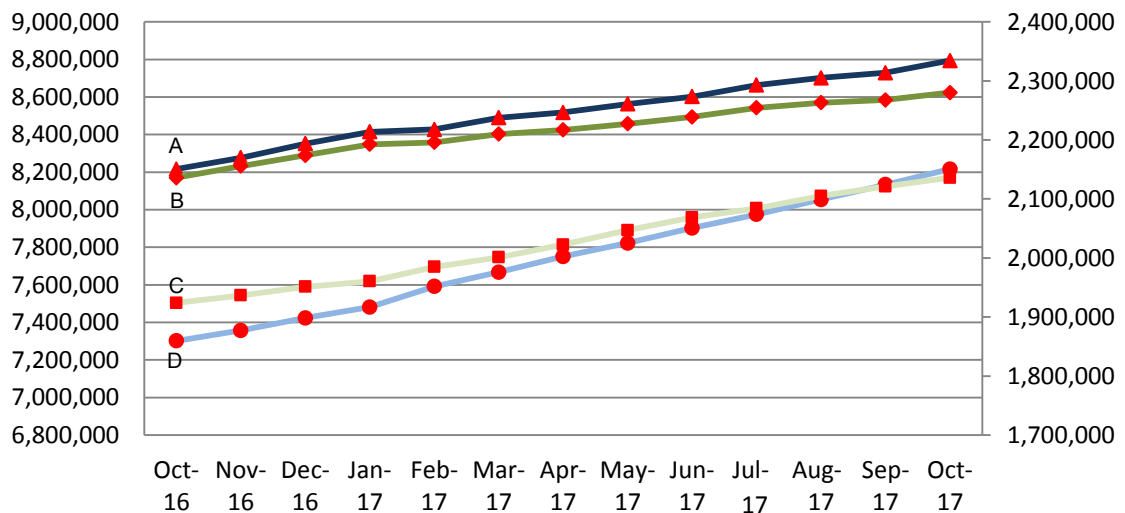
tonnes



- B ▲ International Passenger Movements (excl. transits) rolling 12 months
- D ● International Passenger Movements (excl. transits) previous 12 months (rolling basis)
- A ◆ International MCTOW rolling 12 months
- C ■ International MCTOW previous 12 months (rolling basis)

AIAL Domestic Statistics

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- A ▲ Domestic Passenger Movement rolling 12 months
- D ● Domestic Passenger Movement previous 12 months (rolling basis)
- B ◆ Domestic MCTOW rolling 12 months
- C ■ Domestic MCTOW previous 12 months (rolling basis)

September 2017 Monthly traffic update

2.2% International passengers (excluding transits) were up by 2.2% at Auckland Airport in September 2017 compared to September 2016. Winter holiday travel continued to drive growth on Pacific Island routes, up 5.4%. The later timing of New Zealand and Australian school holidays combined with the impact from the temporary fuel disruption resulted in lower passenger growth in September 2017; we expect to see much of this growth to move into October 2017.

6.1% Mackay Airport's domestic passenger volumes were 6.1% higher in September 2017 compared with September 2016. This growth was driven by a 5% increase in passenger load factors. The recent return to growth for Mackay Airport after a period of decline was in part due to the suspension of Virgin Australia flights to nearby Moranbah airport which consolidated traffic on Mackay services. Traffic was further boosted by an Elton John concert in late September.

97% Despite fuel rationing over a 12 day period in September 2017, 97% of the scheduled domestic and international flights operated at Auckland Airport during the period. Impacts to travel and trade were largely mitigated as airlines worked hard to accommodate affected passengers, and services were back to schedule in time for the Term 3 school holidays.

QF/EK changes Qantas and Emirates have announced network changes to their Tasman services from late-March 2018. Emirates will stop flying its Brisbane and Melbourne services to Auckland, to focus on its daily long-haul Auckland-Dubai A380 service, which better serves European traffic. At the same time Qantas will increase the frequency of its Auckland services from Melbourne (+7 flights weekly) and Brisbane (+2 flights weekly), and use more widebody A330 aircraft on its Tasman routes.

SEP, 17	Current month	Previous years period	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
AUCKLAND AIRPORT									
Passenger Movements									
International arrivals (excl. Transits)	384,120	373,145	2.9%	1,185,660	1,127,793	5.1%	4,964,250	4,532,458	9.5%
International departures (excl. Transits)	366,662	361,315	1.5%	1,172,917	1,109,008	5.8%	4,900,805	4,476,684	9.5%
Total international (excl. Transits)	750,782	734,460	2.2%	2,358,577	2,236,801	5.4%	9,865,055	9,009,142	9.5%
Transit movements	58,288	61,444	-5.1%	173,084	176,276	-1.8%	672,560	613,572	9.6%
Total international passengers *	809,070	795,904	1.7%	2,531,661	2,413,077	4.9%	10,537,615	9,622,714	9.5%
Domestic arrivals	353,925	340,295	4.0%	1,107,328	1,041,608	6.3%	4,414,758	4,114,215	7.3%
Domestic departures	357,162	343,759	3.9%	1,100,484	1,039,464	5.9%	4,313,823	4,019,340	7.3%
Total domestic passengers	711,087	684,054	4.0%	2,207,812	2,081,072	6.1%	8,728,581	8,133,555	7.3%
Total passengers	1,520,157	1,479,958	2.7%	4,739,473	4,494,149	5.5%	19,266,196	17,756,269	8.5%
Top 10 arrivals by country of last residence									
New Zealand	201,096	193,151	4.1%	655,999	617,431	6.2%	2,221,596	2,036,471	9.1%
Australia	69,531	72,179	-3.7%	187,533	185,404	1.1%	871,156	826,602	5.4%
China, People's Republic of	27,188	24,164	12.5%	81,906	73,738	11.1%	364,483	365,732	-0.3%
United States of America	10,685	12,668	-15.7%	35,242	41,102	-14.3%	261,177	215,051	21.4%
United Kingdom	7,154	7,929	-9.8%	24,293	22,056	10.1%	202,940	173,247	17.1%
Japan	6,054	6,051	0.0%	21,852	20,875	4.7%	94,607	88,820	6.5%
Korea, Republic of	5,253	3,975	32.2%	14,451	12,183	18.6%	67,113	61,238	9.6%
Germany	4,534	4,829	-6.1%	10,967	11,503	-4.7%	79,044	69,400	13.9%
India	3,514	3,328	5.6%	10,230	8,572	19.3%	53,959	48,113	12.2%
Malaysia	3,862	4,118	-6.2%	9,819	10,270	-4.4%	48,127	35,146	36.9%
Aircraft Movements									
International aircraft movements	4,292	4,364	-1.6%	13,581	13,542	0.3%	54,918	51,465	6.7%
Domestic aircraft movements	9,445	9,151	3.2%	28,942	27,602	4.9%	115,706	109,670	5.5%
Total aircraft movements	13,737	13,515	1.6%	42,523	41,144	3.4%	170,624	161,135	5.9%
MCTOW (tonnes) **									
International MCTOW	448,509	427,033	5.0%	1,391,621	1,325,429	5.0%	5,675,436	5,095,675	11.4%
Domestic MCTOW	185,652	181,015	2.6%	579,471	550,748	5.2%	2,267,576	2,121,361	6.9%
Total MCTOW	634,160	608,048	4.3%	1,971,091	1,876,176	5.1%	7,943,012	7,217,036	10.1%

SEP, 17

	Current month	Previous years month	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
QUEENSTOWN AIRPORT									
Passenger Movements									
Total international passengers	53,169	47,114	12.9%	196,558	175,991	11.7%	552,852	489,187	13.0%
Total domestic passengers	110,329	100,724	9.5%	356,542	314,233	13.5%	1,402,467	1,227,024	14.3%
Aircraft Movements									
International aircraft movements	408	358	14.0%	1,510	1,398	8.0%	4,256	3,736	13.9%
Domestic aircraft movements	880	824	6.8%	2,808	2,486	13.0%	10,732	10,036	6.9%
Total aircraft movements	1,288	1,182	9.0%	4,318	3,884	11.2%	14,988	13,772	8.8%

CAIRNS AIRPORT

Passenger Movements									
International passenger movements (excl. Transits)	57,733	56,739	1.8%	187,236	176,486	6.1%	678,400	634,910	6.8%
Transit & Transfer	14,106	13,886	1.6%	42,481	40,455	5.0%	173,629	161,048	7.8%
Total international passengers	71,839	70,625	1.7%	229,717	216,941	5.9%	852,029	795,958	7.0%
Total domestic passengers	387,614	383,863	1.0%	1,231,386	1,203,275	2.3%	4,419,516	4,295,487	2.9%
Aircraft Movements									
International aircraft movements	574	605	-5.1%	1,791	1,855	-3.5%	6,753	7,151	-5.6%
Domestic aircraft movements	3,535	3,577	-1.2%	10,889	10,846	0.4%	40,918	40,762	0.4%
Total aircraft movements	4,109	4,182	-1.7%	12,680	12,701	-0.2%	47,671	47,913	-0.5%

MACKAY AIRPORT

Passenger Movements									
Domestic passengers	69,945	65,894	6.1%	202,441	197,735	2.4%	754,109	783,595	-3.8%
Transit movements ***	2,384	2,435	-2.1%	7,308	8,037	-9.1%	24,837	29,469	-15.7%
Total domestic passengers	72,329	68,329	5.9%	209,749	205,772	1.9%	778,946	813,064	-4.2%
Aircraft Movements									
Domestic aircraft movements	802	859	-6.6%	2,408	2,654	-9.3%	9,553	10,669	-10.5%

October 2017 Monthly traffic update

6.8% Auckland Airport's international passengers (excluding transits) were up by 6.8% in October 2017 compared to October 2016. The later timing of the New Zealand school holidays, combined with strong passenger growth across Asia/Middle East (up 28.3%) and the Pacific Islands (up 8.7%), were the key drivers of growth in October 2017.

10.7% Chinese visitor arrivals were up 10.7% in October 2017 compared to October 2016. This growth was driven by improved load factors, an increase in direct capacity from mainland China and additional indirect capacity through Hong Kong. Air China now operates the larger B787-900 aircraft on its Beijing service, while our newer airlines – Tianjin Airlines, Hainan Airlines, Sichuan Airlines and Hong Kong Airlines – continue to grow their market presence as they head into the 2017/2018 summer travel season.

UA/AA return The Northern Winter 2017/2018 season began in late October 2017 and saw the return of United Airlines' daily San Francisco service, using the larger B777-300 aircraft and adding 21,000 seats this season. American Airlines also resumed its daily Los Angeles service in October 2017, returning with the larger B787-900 aircraft and adding 22,000 seats.

46.6% Korean visitor arrivals were up 46.6% in October 2017 compared to October 2016 – driven by a 15.2% increase in seat capacity on Korean Air. The airline has increased to daily frequency on its Seoul-Auckland service for the summer travel season, operating a B777-300ER from late October 2017 and a B747-800 service between December 2017 and February 2018.

OCT, 17	Current month	Previous years period	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
AUCKLAND AIRPORT									
Passenger Movements									
International arrivals (excl. Transits)	455,579	430,423	5.8%	1,641,239	1,558,216	5.3%	4,989,406	4,575,491	9.0%
International departures (excl. Transits)	394,939	365,580	8.0%	1,567,856	1,474,588	6.3%	4,930,164	4,512,071	9.3%
Total international (excl. Transits)	850,518	796,003	6.8%	3,209,095	3,032,804	5.8%	9,919,570	9,087,562	9.2%
Transit movements	60,230	58,232	3.4%	233,314	234,508	-0.5%	674,558	625,456	7.9%
Total international passengers *	910,748	854,235	6.6%	3,442,409	3,267,312	5.4%	10,594,128	9,713,018	9.1%
Domestic arrivals	395,240	364,273	8.5%	1,502,568	1,405,881	6.9%	4,445,725	4,154,807	7.0%
Domestic departures	400,631	366,680	9.3%	1,501,115	1,406,144	6.8%	4,347,774	4,061,052	7.1%
Total domestic passengers	795,871	730,953	8.9%	3,003,683	2,812,025	6.8%	8,793,499	8,215,859	7.0%
Total passengers	1,706,619	1,585,188	7.7%	6,446,092	6,079,337	6.0%	19,387,627	17,928,877	8.1%
Top 10 arrivals by country of last residence									
New Zealand	249,123	233,302	6.8%	655,999	617,431	6.2%	2,237,417	2,056,617	8.8%
Australia	63,939	65,756	-2.8%	187,533	185,404	1.1%	869,339	829,276	4.8%
China, People's Republic of	28,851	26,051	10.7%	81,906	73,738	11.1%	367,283	366,618	0.2%
United States of America	16,596	16,573	0.1%	35,242	41,102	-14.3%	261,200	219,364	19.1%
United Kingdom	12,532	11,872	5.6%	24,293	22,056	10.1%	203,600	174,384	16.8%
Japan	6,651	6,509	2.2%	21,852	20,875	4.7%	94,749	89,299	6.1%
Korea, Republic of	5,961	4,065	46.6%	14,451	12,183	18.6%	69,009	61,615	12.0%
Germany	8,231	7,153	15.1%	10,967	11,503	-4.7%	80,122	70,085	14.3%
India	4,581	3,955	15.8%	10,230	8,572	19.3%	54,585	48,335	12.9%
Malaysia	4,058	4,387	-7.5%	9,819	10,270	-4.4%	47,798	37,856	26.3%
Aircraft Movements									
International aircraft movements	4,686	4,593	2.0%	18,267	18,135	0.7%	55,011	52,015	5.8%
Domestic aircraft movements	10,237	9,606	6.6%	39,179	37,208	5.3%	116,337	110,170	5.6%
Total aircraft movements	14,923	14,199	5.1%	57,446	55,343	3.8%	171,348	162,185	5.6%
MCTOW (tonnes)**									
International MCTOW	476,986	450,579	5.9%	1,868,607	1,776,008	5.2%	5,701,843	5,156,864	10.6%
Domestic MCTOW	199,721	187,233	6.7%	779,192	737,980	5.6%	2,280,065	2,135,930	6.7%
Total MCTOW	676,708	637,812	6.1%	2,647,799	2,513,988	5.3%	7,981,908	7,292,794	9.4%

OCT, 17

QUEENSTOWN AIRPORT

Passenger Movements

	Current month	Previous years month	% Change (month)	Financial YTD	Previous financial YTD	% Change financial YTD	Rolling 12 month total	Previous 12 month total	% Change in rolling total
Total international passengers	40,640	37,355	8.8%	237,198	213,346	11.2%	556,137	497,236	11.8%
Total domestic passengers	119,038	101,483	17.3%	475,580	415,716	14.4%	1,420,022	1,241,601	14.4%

Aircraft Movements

International aircraft movements	320	300	6.7%	1,830	1,698	7.8%	4,276	3,818	12.0%
Domestic aircraft movements	918	830	10.6%	3,726	3,316	12.4%	10,820	10,036	7.8%
Total aircraft movements	1,238	1,130	9.6%	5,556	5,014	10.8%	15,096	13,854	9.0%

CAIRNS AIRPORT

Passenger Movements

International passenger movements (excl. Transits)	57,958	55,641	4.2%	245,213	232,127	5.6%	680,736	638,690	6.6%
Transit & Transfer	15,135	13,360	13.3%	57,616	53,815	7.1%	175,404	165,632	5.9%
Total international passengers	73,093	69,001	5.9%	302,829	285,942	5.9%	856,140	804,322	6.4%
Total domestic passengers	414,831	401,547	3.3%	1,646,198	1,604,822	2.6%	4,432,781	4,317,915	2.7%

Aircraft Movements

International aircraft movements	577	609	-5.3%	2,369	2,466	-3.9%	6,722	7,221	-6.9%
Domestic aircraft movements	3,621	3,599	0.6%	14,509	14,443	0.5%	40,939	40,844	0.2%
Total aircraft movements	4,198	4,208	-0.2%	16,878	16,909	-0.2%	47,661	48,065	-0.8%

MACKAY AIRPORT

Passenger Movements

Domestic passengers	70,082	66,252	5.8%	272,523	263,987	3.2%	757,939	777,486	-2.5%
Transit movements ***	2,240	2,108	6.3%	9,548	10,145	-5.9%	24,969	28,410	-12.1%
Total domestic passengers	72,322	68,360	5.8%	282,071	274,132	2.9%	782,908	805,896	-2.9%

Aircraft Movements

Domestic aircraft movements	811	882	-8.0%	3,219	3,536	-9.0%	9,482	10,624	-10.7%
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Report to the Board of Auckland Council Investments Limited

Subject: Auckland Film Studios Limited

Date: 13 December 2017

1. Sale of AFSL to Auckland Council

This transaction has been completed, and there will be no further reporting on AFSL in future Board papers.

2. Dividend

As part of the sale, ACIL agreed to pay Auckland Council an additional dividend of \$0.5m.

Forms for the declaration of the dividend and the associated solvency certificate will be provided at the board meeting.

Recommended by



John Crawford
Chief Executive

Report to the Board of Auckland Council Investments Limited

Subject: Auckland Council Investments Limited

Date: 13 December 2017

1. CE Pay Increase

The ACIL CE commenced his role in September 2015, and has remained at the same salary level since that time.

Over the past 2 years, there has been some overall small increase in salaries paid to executives. Some examples are:

- a. Public Sector CEs – average increase in 2017 was 2.0% (SSC)
- b. Strategic Pay Survey 2015/16 – CE of small organisations: Private Sector 3%; Public Sector 2%;
- c. PWC Executive Reward report 2017 – Average CE increase 2.3%

The Board is requested to consider increasing the salary of the ACIL CE, recognising that the 2 year period of no increase, and to also consider back dating any increase to 1 October 2017.

2. Risk Register

An updated risk register is **attached**. The key person risk has been increased due to the uncertainty of the future of ACIL.

Recommended by



John Crawford
Chief Executive

**Auckland Council Investments Ltd
Risk Register December 2017**

No.	Risk Category	Risk Description	Consequence	Consequence		Likelihood			Risk Score	Treated Risk Rating	Existing Controls	Additional Treatments	Person Responsible	Status	Review Date
				Val		Val		Reason							
1	Governance	Inability of Boards of POAL, AIAL and AFSL to provide required returns	<ul style="list-style-type: none"> Lower dividend paid to Auckland Council Reputation loss of the subsidiary's Board 	3	Moderate	3	Moderate		33	Moderate	<ul style="list-style-type: none"> SCI for POAL Close monitoring of companies' performance by ACIL Quarterly reporting by POAL and AFSL Six monthly reporting by AIAL plus NZX continuous disclosure 	Nil	CE&FC	Current	Ongoing
2	People	Reliance on key staff to maintain continuity of business as usual, especially through period of uncertainty	<ul style="list-style-type: none"> Reduction in value added services Loss of continuity of intellectual knowledge of portfolio Reputation loss if key outputs are missed or sub-standard 	4	Major	4	Likely		44	High	<ul style="list-style-type: none"> Small staff able to support continuity in short term Able Board of Directors 	Involve AC in critical processes	Board of Directors & CE	Current	Ongoing
3	Operations	Failure of Auckland Council to provide key services to ACIL as per the Master Services Agreement to a required standard and in a required timeframe	<ul style="list-style-type: none"> Reduction in accuracy of financial information Delays in reporting Damage to ACIL's reputation Reputation loss for AC 	3	Moderate	1	Rare		31	Low	<ul style="list-style-type: none"> A wide range of Auckland Council's internal controls Continuous monitoring by ACIL 		CE&FC	Current	Ongoing
4	Environmental	Loss of all or part of ACIL's documentation, files, models and other records as a result of a natural disaster	<ul style="list-style-type: none"> Temporary lack of accounting and other information Inability to meet reporting requirements Reputation loss for AC 	3	Moderate	1	Rare		31	Low	<ul style="list-style-type: none"> Operations would not be greatly affected by a short term outage 	Regular manual back-up of documentation by ACIL on a portable hard drive	CE&FC	Current	Ongoing
5	Governance	ACIL loses support from its parent	Difficulty operating and reputation loss for Directors and management	3	Moderate	2	Unlikely		32	Moderate	<ul style="list-style-type: none"> Focus by Board and CE on maintaining stakeholder relationships 	Nil	Chair & CE	Current	Ongoing

Score	Rank
11	Low
12	Low
13	Low
14	Moderate
15	Moderate
21	Low
22	Low
23	Moderate
24	Moderate
25	Moderate
31	Low
32	Moderate
33	Moderate
34	High
35	High
41	Moderate
42	Moderate
43	High
44	High
45	Extreme
51	Moderate
52	High
53	High
54	Extreme
55	Extreme

Impact Table		
Score	Impact	Description
1	Insignificant	Event will have little, or no, effect on the objective(s).
2	Minor	Event will have some effect on achieving the objective(s), but well within tolerable limits.
3	Moderate	Event will affect the achievement of the objective(s), but within tolerable limits.
4	Major	Event will affect the achievement of objective(s), beyond tolerable limits. Remedial action will be required.
5	Extreme	Event will affect the viability of the objective(s), may be too late or too costly to take remedial action.

Likelihood Table		
Score	Likelihood	Description
1	Rare	Event will only occur in exceptional circumstances and timeframe is usually unpredictable.
2	Unlikely	Event occurs infrequently and is difficult to predict.
3	Moderate	Event occurs occasionally but is not reliably predictable.
4	Likely	Event is a regular occurrence that is predictable.
5	Almost Certain	Event as a frequent occurrence and will generally have an established history of occurrence and a high degree of predictability.

Report to the Board of Auckland Council Investments Limited

Subject: Auckland Council

Date: 13 December 2017

1. Dis-establishment of ACIL

In a reversal of an earlier decision, the Governing Body (all Councillors) voted to include the dis-establishment of ACIL in the consultation document being released for public input early next year.

ACIL was advised by the Mayor's office that it would be given the opportunity to include in that document its perspectives on the value of having an independent holding company for the Council's key commercial assets.

Meetings are scheduled over the next few days to progress this, and the Board will be given a verbal update on progress at the Board meeting.

The summary of advice upon the Mayor and Councillors is **attached** for discussion.

2. No Surprises Protocol

Letter from the Mayor dated 21 November 2017 is **attached**.

3. Half Year Accounting Timetable

The proposed timetable for the half year is **attached**. Directors are requested to be available for a teleconference at 3pm on Friday 26 January 2018.

Recommended by



John Crawford
Chief Executive

Mayoral Proposal text (as published)

Auckland Council Investments Limited (ACIL)

1. I asked for advice on the possibility of disestablishing the Council-controlled organisation of ACIL and the cost savings that may be achieved by reducing the number of CCOs. Based on officers' advice, I support transferring the Auckland International Airport Limited shares and Ports of Auckland Limited shares to Council parent to directly own. ACIL should then be disestablished, with an estimated cost saving of around \$10 million over the ten-year period.
2. Aside from the immediate cost savings other benefits include the potential for closer collaboration with the Council group in procurement and services, likely easier execution of any future port decisions and a better understanding of the port's business by the Governing Body.

Ports of Auckland has a commercial mandate under legislation and this should be protected from undue political interference through an agreed Memorandum of Understanding setting out communication protocols, the board appointment process, clear role delineation and a dispute resolution protocol.

Draft Consultation Document text

Disestablishment of Auckland Council Investments Ltd (ACIL)

ACIL is a council-controlled organisation (CCO). It was established on amalgamation of Auckland Council with the objective of bringing a strong commercial focus to the ownership and governance of our major investment assets. ACIL's annual costs are just over \$1 million. It owns and governs two significant assets on our behalf:

- Auckland International Airport Ltd (AIAL) - 22.3 per cent shareholding
- Ports of Auckland Ltd (POAL) – 100 per cent shareholding.

We're considering disestablishing ACIL and directly holding the shares in AIAL and POAL.

Advantages of disestablishment:

- cost savings of up to \$1 million per year
- developing a better understanding and reporting of the business through the direct relationship with the council.

Disadvantages:

- potential conflicts between political decision-making and the longer term commercial objectives of the business.

For more information see....

Auckland Council Investments Limited Review

Purpose

1. To review whether some or all of the functions of Auckland Council Investments Limited (ACIL) could be carried out by existing parts of the Council group, and whether as a consequence ACIL could be disestablished or modified.

Summary

2. ACIL was established on amalgamation of Auckland Council with the objective to bring a strong commercial focus to the ownership and governance of council's major investment assets and to provide an efficient structure for the ownership of those assets.
3. ACIL is a council-controlled organisation and must achieve the objectives of Auckland Council as specified in its Statement of Intent. ACIL is also subject to council-controlled organisation accountability requirements stipulated in the Local Government Act 2002, including half yearly and annual reporting, and auditing requirements.
4. ACIL's operating expenditure is approximately \$1,069,000 per annum and includes staff costs, directors' fees, audit fees and professional services. Disestablishment of ACIL could result in a maximum of \$1,069,000 of savings.
5. ACIL currently has a 22.3 per cent shareholding in Auckland International Airport Limited (AIAL) and a 100 per cent shareholding in Ports of Auckland Limited (POAL).
6. ACIL is currently a passive shareholder of AIAL shares. Council parent has the expertise to hold AIAL shares in its Treasury and Financial Transactions team so the implications of a change of ownership on the AIAL shares is likely to be minor.
7. POAL is a port company and is subject to legislative provisions of the Port Companies Act 1988 and the Local Government Act 2002. A change in ownership of POAL shares may have legislative, financial and other implications.
8. It is noted that any proposal is likely to require consultation under s 97 of the Local Government Act 2002. Should a proposal not meet the threshold of s 97 of the Local Government Act 2002 it is considered that the proposal is of high significance under Auckland Council's Significance and Engagement Policy, and therefore council is required to consult on this matter.

Options

9. The options and implications for ownership of the AIAL and POAL shares are contained in the attached table. It is recommended that these options be considered in terms of whether the option would have a positive, neutral or negative impact on the overall council group performance.
10. It is noted that as council operates as a single tax group, none of the options impact on the utilisation of AIAL imputation credits.
11. It is further noted that major 'change of ownership' contractual clauses would not be triggered by a transfer of assets between entities within the council group. However, some transaction costs would be likely to be incurred through a reconfiguration of ownership of AIAL and POAL shares. An estimate of these costs would require a full legal analysis as part of due diligence.

Risk Mitigation

12. The impact of the ownership of POAL on POAL's performance is a key consideration when determining whether or not to disestablish ACIL, and presents significant risks.

13. In the previous financial year POAL paid a dividend of approximately \$51.3m so any adverse impact on the performance of POAL resulting in a lower dividend return could offset potential savings from the disestablishment of ACIL.
14. In order to mitigate the risks of a lower dividend return from POAL shares, the governance arrangements of POAL would need to be configured in such a way that would enable POAL to fulfil its legislative requirement to operate as a successful business under s 5 of the Port Companies Act 1988.
15. Such governance arrangements could be established through a formal Memorandum of Understanding which could include the following aspects:
- a) A formal communication protocol to categorise information that is (i) reasonably accessible, (ii) ordinarily considered to be commercially sensitive or (iii) out of scope for governance purposes.
 - b) Particular features of the appointment process to the POAL board, consistent with Auckland Council's Board Appointment and Remuneration policy.
 - c) An endorsement of POAL's five year business plan and 30 year Port Master Plan in order to provide certainty of continuity to POAL's commercial customers.
 - d) The reservation of POAL's right to develop its own policies relevant to port operation.
 - e) A clear delineation of the roles of the respective entities and the nature of their relationship(s).
 - f) The establishment of the process to manage discrepancies, for example, a dispute resolution clause or protocol.
 - g) Any other aspects considered necessary to enable POAL to fulfil its legislative mandate.

Attachments

No.	Title
A	Options table

Signatories

Authors	Ella Kay – Senior Advisor, CCO Governance and External Partnerships
Authorisers	Alastair Cameron – Manager, CCO Governance and External Partnerships Phil Wilson – Governance Director

Attachment A: ACIL Review Options table

	Rationale	Potential Savings	Implications Debt	Implications Rates	Potential Risks	Mitigation of Risks	Potential Opportunities
Option One: Status Quo	<i>ACIL provides POAL with stable commercial ownership that takes a medium to long term view of the ownership and investment in POAL. This is consistent with the long-term investment horizon of a business like POAL</i>	<ul style="list-style-type: none"> No savings 	<ul style="list-style-type: none"> No direct implications As POAL's debt is consolidated into the group accounts, POAL's borrowings impact on group debt headroom. Currently there is limited visibility of POAL's capital programme, and the implications for council's debt profile 	<ul style="list-style-type: none"> No implications 	<ul style="list-style-type: none"> No savings achieved, and no opportunity to realise benefits of alternative configuration Having POAL at arms-length means they are currently one step removed from council's planning and reporting processes. This has limited the opportunities for direct engagement on issues such as financial planning. More explicit instruction would need to be given to ACIL to actively engage POAL in these processes Currently POAL is not engaged with the rest of the council group on matters such as joint procurement, insurance etc. These areas could be explored for any potential savings, or opportunities to better manage group risks. However, from a practical perspective, these opportunities are more difficult to explore with POAL one step removed from council 	<ul style="list-style-type: none"> Options to maximise savings within current structure could be explored (e.g. less directors on ACIL Board) Clearer strategic direction and coordination in respect of POAL could be communicated to ACIL through SOI process POAL could be engaged directly in relation to opportunities to save costs and manage group risk. 	<ul style="list-style-type: none"> Retaining the current structure provides continuity and certainty to POAL and its customers No impact on dividends and share value (particularly in the case of POAL) Avoid possible duplication of transaction costs if a decision is made in the future to make changes to the ownership structure of POAL Ownership of POAL is managed by a commercial entity, and is not subject to potential changes in political direction.
Option Two: AIAL shares transferred to Council, POAL	<i>Potential to achieve savings through disestablishment of ACIL, whilst managing the</i>	<ul style="list-style-type: none"> Estimated \$500,000 - \$1,069,000 	<ul style="list-style-type: none"> As for option one 	<ul style="list-style-type: none"> Estimated \$500,000 - \$1,069,000 	<ul style="list-style-type: none"> Some of the potential savings may be offset by requiring expertise in the entity that owns the POAL shares Transaction costs to transfer assets have not been quantified as yet. Most of these costs would relate to a due diligence exercise relating to any contracts that POAL has that have a 	<ul style="list-style-type: none"> Alternative CCO board composition could be adapted to reflect expertise required to strategically direct POAL as per Auckland Council's 	<ul style="list-style-type: none"> Improved collaboration between alternative CCO and POAL Maintain distance between shorter term political decision making and POAL's long term

	Rationale	Potential Savings	Implications Debt	Implications Rates	Potential Risks	Mitigation of Risks	Potential Opportunities
transferred to alternative CCO	<i>ownership of POAL at arms-length to council</i>				<p>“change of ownership” provision. There may also be one off staff redundancy costs.</p> <ul style="list-style-type: none"> There would be legal implications in the case of Auckland Transport being the alternative CCO, as Auckland Transport’s activities may be limited by the Local Government (Auckland Council) Act There is no CCO with 100 per cent alignment with POAL, so strategic focus and board composition of alternative CCO could be impacted. There may be a strategic misalignment between the primary function of an alternative CCO and POALs primary objective under the Port Companies Act , being to operate as a successful business 	<p>Board Appointment policy.</p> <ul style="list-style-type: none"> Alternative CCO constitution could be recast to ensure that purpose is not inconsistent with Port Companies Act directive Clarification of strategic focus and alignment between alternative CCO and POAL directives could be mitigated using SOI mechanism MOU could be drafted to establish roles of entities and their relationship(s). 	<p>commercial direction</p> <ul style="list-style-type: none"> Incremental gain through the reduction in number of CCOs to manage
Option Three: AIAL and POAL shares transferred to Council	<i>Potential to achieve savings through disestablishment of ACIL</i>	<ul style="list-style-type: none"> Estimated \$500,000 - \$1,069,000 	<ul style="list-style-type: none"> Bringing POAL into Council ownership would result in better visibility of POAL’s capital programme and debt profile 	<ul style="list-style-type: none"> Estimated \$500,000 - \$1,069,000 	<ul style="list-style-type: none"> Transaction costs to transfer assets have not yet been quantified. Most of these costs would relate to a due diligence exercise relating to any contracts that POAL has that have a “change of ownership” provision. There may also be one off staff redundancy costs. Shorter term political decision making could be in conflict with POAL’s long term commercial direction mandated by Port Companies Act. This could 	<ul style="list-style-type: none"> Auckland Council’s Board Appointment policy could be utilised to ensure a robust process appointing to POAL Board A formal communication protocol or policy could be established to clarify the 	<ul style="list-style-type: none"> Better understanding of POAL business through direct reporting to the governing body Easier to implement future port study outcomes with direct ownership Potential incremental savings through involvement of POAL in group procurement,

Rationale	Potential Savings	Implications Debt	Implications Rates	Potential Risks	Mitigation of Risks	Potential Opportunities	
				<p>be mitigated through putting in place dispute resolution processes if council decisions are perceived to conflict with POALs objective of operating as a successful business</p> <ul style="list-style-type: none"> Some costs currently incurred by ACIL would be incurred elsewhere, e.g. Work commissioned by ACIL to peer review POAL capital investment plans. Direct ownership may result in the resignation of some directors and may reduce the number of directors willing to apply for a role on the POAL board. 	<p>relationship between the entities and respective roles, as well as enhance communication overall</p> <ul style="list-style-type: none"> Approval of a long term strategic plan for POAL to give certainty to POAL customers SCI process clarified and utilised to communicate strategic direction MOU could be drafted to establish roles of entities and their relationship(s). 	<p>insurance, etc.</p>	
<p>Option Four: ACIL's portfolio expanded</p>	<p><i>Potential to achieve savings through better use of ACIL's commercial expertise</i></p>	<ul style="list-style-type: none"> Further investigation required 	<ul style="list-style-type: none"> No direct implications As for option one. 	<ul style="list-style-type: none"> No implications 	<ul style="list-style-type: none"> There are not many other commercial assets across Council group so the scope limited Transaction costs of transferring assets could be significant Benefit of managing commercial assets together is in economies of scale. ACIL may need to hire expertise to achieve scale, thereby offsetting any benefits. As in option one, council currently does not have good visibility of POAL capital programme, and POAL is not engaged in other group wide 	<ul style="list-style-type: none"> Clearer strategic direction and coordination in respect of POAL could be communicated to ACIL through SOI process 	<ul style="list-style-type: none"> Achieve better value for money from ACIL

Rationale	Potential Savings	Implications Debt	Implications Rates	Potential Risks	Mitigation of Risks	Potential Opportunities
				initiatives to try to achieve savings and manage risks.		

21 November 2017

Keith Taylor
Chair
Auckland Council Investments Limited

BY EMAIL

Dear Keith

No Surprises Protocol

As I have raised with the Council Controlled Organisations previously a clear, agreed no surprises approach will help facilitate the timely and appropriate two-way flow of information between me and you, and Elected Members. With this shared objective in mind, I outline below the principles for no surprises engagement.

The below approach has been implemented in the Council parent and cascaded throughout the leadership.

General principles

In terms of general principles, I believe that our approach should be underpinned by:

- Proactive leadership by senior managers in identifying issues, actions or decisions that will likely be of high public, media or political interest, and bringing these to the attention of the Mayor (or my office), Deputy Mayor and senior Councillors in a timely and appropriate manner.
- If possible, this advice should be provided far enough in advance to ensure that appropriate issues are discussed, decisions are made as required and agreed public messages are developed.
- The provision of appropriate advice as early as possible to the Mayor (or Mayor's Office), Councillors or Governing Body on key issues or decisions, which are likely to generate an expectation of a response from the Mayor, Council and/or elected representatives or impact on the Council's group's performance or reputation.
- Early identification of issues of concern to the Mayor, Councillors and their advisors for discussion, where there is an expectation of a response from the organisation.

Substantive political contact

With the formation of the new Government, there will be a period of intensified engagement with Ministers and other stakeholders, it is timely also to outline my expectations in terms of substantive political engagement at senior levels:

- Political engagement with the Prime Minister and Ministers on substantive policy or Council issues should be undertaken by, or cleared with, the Mayor or the Deputy Mayor in the first instance.

- Auckland Council Investments Limited will, of course, come into contact with the Minister or Ministers' offices in the course of their normal business.
- I would want me (or my office) to be advised appropriately of discussions between your staff and Ministers, or with central government officials on significant or substantive issues of political sensitivity, and media or public interest.

I believe the above approach will help bring a greater level of unity on engagement and also help ensure that there is consistency of approach across the Council Group on a "no surprises" approach.

Yours sincerely



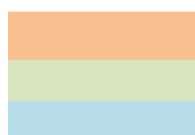
Phil Goff
MAYOR OF AUCKLAND

Copied to: John Crawford, Chief Executive, Auckland Council Investments Limited
Stephen Town, Chief Executive, Auckland Council

Auckland Council Investments Limited

Draft Timetable for the Half-yearly report to 31 December 2017

Deliverable	From	To	Due time	Due date 2017/18	Responsible People
Reporting Packs (ACIL group, POAL and AFSL separate) with prior period comparatives issued by Auckland Council	AC	ACIL	5pm	Wednesday, 15 November 2017	AC
Distribute reporting pack to POAL	ACIL	POAL	5pm	Wednesday, 15 November 2017	Cindy M
Provide final register of accounting differences for confirmation	ACIL	POAL/AIAL/AC	5pm	Friday, 15 December 2017	Cindy M
POAL review commences		Deloitte	5pm	Monday, 8 January 2018	Deloitte
SAP close for December reporting		AC	5pm	Thursday, 11 January 2018	AC
POAL intercompany confirmations	POAL	ACIL	5pm	Friday, 12 January 2018	POAL
ACIL Parent TB finalised and sent to Tax team and Deloitte	ACIL	AC / Deloitte	5pm	Friday, 12 January 2018	Cindy M
ACIL Group intercompany confirmations	ACIL	AC	5pm	Monday, 15 January 2018	Cindy M
ACIL audit review commences		Deloitte	5pm	Friday, 19 January 2018	Deloitte
Completed Register of accounting differences	POAL/AIAL/AC	ACIL	5pm	Friday, 19 January 2018	POAL/AFSL
POAL Final Reporting pack (incl rep letter)	POAL	ACIL	5pm	Friday, 19 January 2018	POAL
Provide draft ACIL Group reporting pack to AC for tax calculation	ACIL	AC	12pm	Tuesday, 23 January 2018	Cindy M
Provide draft ACIL Group reporting pack excluding tax calculation for audit review	ACIL	Deloitte	12pm	Tuesday, 23 January 2018	Cindy M
ACIL Group reporting pack (including tax calculation) submit to audit	ACIL	Deloitte	3pm	Wednesday, 24 January 2018	Cindy M
ACIL Group reporting pack (including tax calculation and estimated equity accounting for AIAL)	ACIL	ACIL Board	5pm	Wednesday, 24 January 2018	John C
ACIL management to finalise and submit to the Board: ACIL group reporting pack including estimated equity accounting for AIAL ACIL draft representation letter from Chairman/CEO to Auckland Council and Deloitte ACIL Board and Audit Committee meetings to consider and approve the above	ACIL CEO & Board	ACIL Audit Committee and Deloitte	3pm	Friday, 26 January 2018	John C Keith T Audit Committee ACIL Board
Deloitte sign-off final ACIL reporting pack	Deloitte	ACIL	5pm	Friday, 26 January 2018	Deloitte
ACIL Group reporting pack (including estimated equity accounting for AIAL) submit to Auckland Council	ACIL	AC	5pm	Friday, 26 January 2018	John C
Signed rep letter (short form) to AC	ACIL(CEO)	AC (FC)	5pm	Wednesday, 31 January 2018	John C
AIAL results are provided under the confidentiality basis	AIAL	ACIL	9am	Tuesday, 13 February 2018	AIAL
Final adjustments for AIAL equity accounting journals for audit review	ACIL	Deloitte	5pm	Tuesday, 13 February 2018	Cindy M
Audit sign-off the AIAL final adjustment journals	Deloitte	Audit NZ	5pm	Thursday, 15 February 2018	Deloitte
The final AIAL equity accounting journals sent to the Council (if required)	ACIL	AC	10:30am	Friday, 16 February 2018	Cindy M
Letter of Representation (long form) signed by CE and Chair to AC	ACIL	AC	5pm	Wednesday, 21 February 2018	John C



ACIL Presentation to Boards & Panels

	Done (v)
	Responded (R)
	No response (NR)
	Declined (D)

A. LOCAL BOARDS	2017	2016
Albert-Eden	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
Devonport-Takapuna	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
Franklin	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
Great Barrier	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
Henderson-Massey	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
Hibiscus and Bays	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
Howick	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
Kaipatiki	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
Mangere-Otahuhu	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
Manurewa	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
Maungakiekie	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
Orakei	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	v
Otara-Papatoetoe	10.40am, Tuesday, 22 August 2017 Woodside Room, Level 1 Manukau Civic 31-33 Manukau Station Road	NR

	Done (V)
	Responded (R)
	No response (NR)
	Declined (D)

A. LOCAL BOARDS	2016	2015
Papakura	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
Puketapapa	10.30am, Thursday, 28 September, Puketapapa LB Boardroom Fickling Centre, Ground Floor, 546 Mt Albert Road, Three Kings	V
Rodney	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	R
Upper Harbour	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	V
Waiheke	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	R
Waitakere Ranges	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
Waitemata	2.30pm Tuesday, 23 May 17, <i>Near St Patrick's Church, City, Waitemata Local Board Office, Ground Floor, 52 Swanson Street, Auckland Central</i>	R

B. BOARDS/PANELS	2016	2015
Independent Maori Statutory Board	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR
Business Leadership Group (previously Business Advisory Panel)	Email sent 6 March expressing ACIL's interest in updating the board on ACIL's activities	NR

ACIL Presentations to Boards / Panels / Other Groups

C. OTHER		

From time to time ACIL management may be invited to present to business groups on its purpose, role and activities. These will be included in this schedule as they arise. The format of these presentations will follow very much the style and content of the presentations to local boards and Council advisory panels.

**AUCKLAND COUNCIL INVESTMENTS LIMITED
BOARD MEETINGS**

2017 / 2018		
Monday 18 December 2017	12.15pm	Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland
Monday 29 January 2018	Teleconference 4pm	
Monday 19 February 2018	12.15pm	Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland
Monday 19 March 2018	Teleconference 4pm	
Monday 16 April 2018	12.15pm	Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland
Monday 21 May 2018	Teleconference 4pm	Possible meeting in Auckland?
June 2018	tbc	To be confirmed
Monday 23 July 2018	12.15pm	Room 9.3, Level 9s, Bledisloe House, 24 Wellesley Street, Auckland