

WAGAIT SHIRE COUNCIL

**UNAPPROVED DRAFT MINUTES of
AUDIT COMMITTEE MEETING**

**COUNCIL CHAMBERS
LOT 62, WAGAIT TOWER ROAD**

Tuesday 18 October 2016



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1.0 Present:

Mr Russell Anderson
Mr Barry Bamford
Pres Peter Clee
Dep Pres Brad Irvine

2.0 Opening of the meeting:

- 2.1 Mr Russell Anderson opened the first meeting of the Wagait Shire Council Audit Committee meeting at 2.06pm on 18 October 2016.
- 2.2 The meeting confirmed that currently there was no Wagait Shire Council Finance Committee, as it was noted that members of the Finance Committee should not also be members of the Audit Committee.
- 2.3 The meeting noted that the appointment of council representatives (Pres Peter Clee and Deputy Pres Brad Irvine) was only until December. Council need to be mindful of this to ensure membership of the Audit Committee is not overlooked.
- 2.4 It was agreed that the community member will assume the chair if required
- 2.5 It was agreed that whilst the Chair will cast their ordinary vote during a meeting and from time to time, they will also have a casting vote in the case of a tied vote on any matter.
- 2.6 The meeting agreed that any member may attend a meeting of this committee by means of telecommunications.
- 2.7 The CEO will need to develop a work plan for this committee in conjunction with development of the Budget, Plans and Reports.
- 2.8 It is noted that it is expected that the following will be submitted to the Audit Committee prior to consideration by Council :-
- Annual Report
 - Annual Plan
 - Strategic Plan
 - Long Term Financial Plan
 - Annual Budget
- 2.9 This committee agrees that any operational plan, record or detail be provided to this committee within a reasonable time. Such requests will be made through the chair to the CEO. Council will need to make effect to this by resolution.

2.10 There is a need to develop a Risk Management Plan and a Fraud Plan to meet the requirements of the acts.

2.11 The recording of this committee meeting is for the purpose of minute taking only. Such recordings will be deleted on confirmation of the minutes.

3.0 Apologies:

Nil

4.0 Confirmation of previous Minutes for the Audit Committee meeting:

Nil

5.0 Matters arising from the previous Minutes:

N/A

6.0 Declaration of interests of committee members or staff:

Nil

7.0 Agenda Items:

The committee reviewed and discussed in detail the content of the General Purpose Financial Report (GPFR) and the associated notes.

The committee looked at the 7 items raised in the Issues email dated 21 June 2016.

The committee noted several amendments of a minor nature that are to be referred back to the Auditors for amendment, including list of functions of Council.

The Committee agreed that it would have been preferable to have the Auditor present the Audit Report personally and to answer queries directly. However, due to the ferry operational times this was not possible on this occasion. The Committee recommends that in the future the Audit Committee be convened on a date when the Final Audit Report can be presented in person by the Auditor and his audit staff.

It was noted that the list of assets included in the GPFR does not include any monetary value for land under roads. Council need to investigate and consider the need or otherwise to have this valued and for its inclusion into the asset list and subsequently account for depreciation, if applicable.

The GPFR reports noted that the Cash Flow reporting was done on a net basis (ie excluding GST). Whilst GST can be considered a cash item, timing of it is such that it has minimal effect on this council on a YIYO basis. The committee noted that Cash Flow reporting is not considered by council at its monthly meetings because the reports on Income and Expenditure have proven to be more informative.

The CEO advised the Audit committee that she has compared the GPFR to those reports produced by the end of Year processing and issued by the in house accounting system.

The CEO confirmed that she has had all of her queries answered satisfactorily by the Auditor and that the GPFR represent a true and fair state of the Councils Financial Position as at 30 June 2016. The final entries required to be entered into the Councils financial system to ensure that the opening balances are correct will be entered into MYOB by the council's book keeper shortly.

Resolution:- The Audit Committee recommends to council that in the future the Auditor present the Audit Report to the Audit Committee in person.

Moved Barry Bamford
Second Pres peter Clee
Carried

Resolution:- The Audit Committee receive and note the General Purpose Financial Report for the year ended 30 June 2016 subject to some minor amendments and that this committee recommend the General Purpose Financial Report for the Financial Year 2015/16 be adopted by the Wagait Shire Council.

Moved Pres Peter Clee
Second Dep Pres Brad Irvine
Carried

Resolution:- The Audit Committee recommends that Council investigate and consider the need to include the value of "land under roads" in the Financial Statements for 2016/17.

Moved Pres Peter Clee
Second Barry Bamford
Carried

8.0 Other Business:

Meetings of this committee will be scheduled in accordance with the Audit Committee Work Plan.

Meetings dates will be set down as follows:

Wednesday, March 8th 2017
Wednesday, May 10th 2017 (consider Draft Budget and Shire Plan)
Wednesday, June 14th 2017 (consider Final Shire Plan)

9.0 Confidential items:

Nil

10.0 Closure of meeting:

The next meeting of this Wagait Shire Council Audit Committee is to be held at the Council Chambers at Wagait Beach on Wednesday March 8th 2017.

The chair declared the meeting closed at 3.20pm.