



Minutes

of the

Audit Committee Meeting of Council

held on Thursday

30 June 2016

At 3pm

In

The Council Chambers

Honour Avenue Wyalkatchem

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1. DECLARATION OF OPENING

1.1 The Presiding Person declared the Meeting open: 15.05

1.2 The Shire of Wyalkatchem disclaimer was read aloud.

No responsibility whatsoever is implied or accepted by the Shire of Wyalkatchem for any act, omission or statement or intimation occurring during this meeting. It is strongly advised that persons do not act on what is heard at this Meeting and should only rely on written confirmation of Council's decisions, which will be provided within ten days of this meeting.

2. PUBLIC QUESTION TIME

2.1 Response to previous questions taken on notice.

There were no questions taken on notice from the last Audit Committee Meeting.

2.2 DECLARATION OF PUBLIC QUESTION TIME OPENED

2.3 DECLARATION OF PUBLIC QUESTION TIME CLOSED

3. RECORD OF ATTENDANCE, APOLOGIES, AND APPROVED LEAVE OF ABSENCE

3.1 Present: Cr Holdsworth, Cr Gawley, Cr Butt, Cr Davies, Cr Jones, Cr Gamble, Cr Garner

3.2 Apologies:

3.3 On leave of absence:

3.4 Staff: Ian McCabe, Claire Trenorden, Rachel Nightingale

3.5 Visitors:

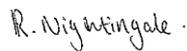
3.6 Gallery:

3.7 Applications for leave of absence:

4. Announcements by the presiding person without discussion

5. CONFIRMATION OF MINUTES

5.1.1 MEETINGS – CONFIRMATION OF MINUTES – AUDIT COMMITTEE MEETING 17 MARCH 2016

FILE REFERENCE:	Minute Book
AUTHOR'S NAME AND POSITION:	Rachel Nightingale Administration Officer
AUTHOR'S SIGNATURE:	
MANAGER'S NAME	Ian McCabe Chief Executive Officer
MANAGER'S SIGNATURE	
NAME OF APPLICANT/RESPONDENT/LOCATION:	Shire of Wyalkatchem
DATE REPORT WRITTEN:	15 June 2016
DISCLOSURE OF INTEREST:	The author has no financial interest in this matter.
PREVIOUS MEETING REFERENCE:	Not Applicable

SUMMARY:

That the Audit Committee resolves the following:

1. Confirm the minutes as an accurate record of the Audit Committee Meeting of Council held 17 March 2016.

Appendix:

There is no attachment to this item.

Background:

The minutes have been circulated to all councillors and they have been made available to the public. The minutes are also published on the Shire's website.

Comment:

There is no further comment to this item.

Consultation:

Ian McCabe, Chief Executive Officer.

Statutory Environment:

1. *Local Government Act 1995* Part 5 Division 2 Subdivision 3 Section 5.25
2. Local Government (Administration) Regulations 1996, Regulation 11 Content of minutes of council or committee meetings s. 5.25(f)
3. Shire of Wyalkatchem Standing Orders Local Law 1998, Part 3 Business of the Meeting Standing Order 3.5 Confirmation of Minutes

Policy Implications:

There is no Council Policy relative to this issue.

Financial Implications:

There are no Financial Implications relative to this issue.

Strategic Plan/Risk Implications:

There are no Strategic Plan/Risk Implications relative to this issue.

Voting Requirements: Simple Majority Audit

Committee Decision Number: 35

Moved: Cr Jones

Seconded: Cr Butt

That the Audit Committee resolves the following:

- 1. Confirm the minutes as an accurate record of the Audit Committee Meeting of Council held 17 March 2016.**

Vote: 7/0

6.1.1 FINANCIAL MANAGEMENT – AUDIT – REPORTS – INTERIM AUDIT REPORT

FILE REFERENCE:	12.02.03
AUTHORS NAME AND POSITION:	Claire Trenorden Senior Finance Officer
AUTHOR'S SIGNATURE:	
NAME OF APPLICANT/RESPONDENT:	Not applicable
NOTIFICATION TO APPLICANT:	Not applicable
DATE REPORT WRITTEN:	15 June 2016
DISCLOSURE OF INTEREST:	The author has no financial interest in this matter.

SUMMARY:

That Council resolve to:

- 1. Accept the Interim Audit Report dated 22 March 2016.**

Appendix:

1. McLeod Corporation Interim Audit Report;
2. Annual Operating Financial Ratio Analysis for year ended 30 June 2016.

Background:

As is normal practice, our auditors visit on site about nine months into the financial year to undertake an interim audit. This has a two-fold effect as it gives them more time during the final audit to attend to the Annual Financial Report and enables us to rectify any matters they consider needs attention prior to their final visit.

Comment:

Please see appendix for notes made by auditor and associated management comments.

Also attached is the Auditor's analysis of the Annual Operating Financial Ratios as at 30 June 2016 and his comments regarding these ratios. All basic standards were met last financial year apart from the Asset Renewal Funding Ratio. This ratio uses the long term financial plan which is currently under review, once the new plan is adopted in June 2016 this ratio will be reworked and we will work towards meeting the standard in the 2016/17 financial year.

Consultation:

Ian McCabe Chief Executive Officer

Statutory Environment:

The Local Government Act 1995

The Local Government (Financial Management) Regulations 1996

The Local Government (Audit) Regulations 1996

Policy Implications:

There are no Policy Implications relative to this issue.

Financial Implications:

There are no Financial Implications relative to this issue.

Strategic Plan/Risk Implications:

There are no Strategic Plan /Risk Implications relative to this issue.

Voting Requirements: Simple Majority

Committee Decision number: 36

Moved: Cr Butt **Seconded:** Cr Gawley

That Council resolve to:

- 1. Accept the Interim Audit report dated 22 March 2016 and to note the comments made by the Chief Executive Officer.**

Vote: 7/0

22 March 2016

Ian McCabe
Chief Executive Officer
Shire of Wyalkatchem
PO Box 224
WYALKATCHEM WA 6485



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Dear Mr McCabe

INTERIM AUDIT MANAGEMENT REPORT

We have now completed our interim audit, and following is our report. We attended the offices of Shire of Wyalkatchem during the week commencing 14 March and met and spoke with council staff. The audit procedures conducted included:

- Review of documented systems and procedures for:
 - a) Rates,
 - b) Payroll,
 - c) Receipts,
 - d) Payments
 - e) Cost allocation.
- Assessment of Internal Control Procedures.
- System walkthrough procedures.
- Sample test transactions in Rates, Payroll, Receipts and Payments Processing.
- Review of bank, debtors and creditors reconciliations.
- Review of costing journals and reconciliation of period to date costs allocated.
- Analytical review procedures.

Generally, the results of our audit procedures indicate that your accounting systems and internal controls are working well, are effective and can be relied upon for our audit purposes and preparation of the financial statements.

LIMITATION OF INTERNAL CONTROL

As documented in previous management letters, due to the size and nature of Council's operations there are inherent limitations to internal control procedures which can be applied. Those limitations, include (but by no means limited to):

- Separation of Duties (particularly in the bank reconciliation / general journal / invoicing / receipting / payment / payroll and authorised signatory (electronic password) functions).
- Accounting Software (integration, password and processing limitations)

Consequently there is a reliance on the honesty and integrity of Council staff.

Management Comments:

'Council and Shire management take separation of duties and proper oversight seriously and have proactively looked for opportunities to mitigate associated risk. A continual improvement approach has been adopted which considers equally available resources and governance outcomes. 21 March 2016'



During the course of our audit we noted the following areas, which are brought to your attention as areas of compliance which will require your future attention.

PAYROLL DEDUCTION AUTHORITY

Our sample testing of payroll indicated that payroll deduction authorities, signed by the employee to authorise deductions from their pay, were not always on file. Whilst employees will be aware after the fact of a deduction made on their payslip, we recommend that payroll files be reviewed to ensure current, signed authorities for payroll deductions are held.

Management Comments:

All payroll authorities will be reviewed and updated. The need for a payroll authority is included in employee commencement checklist but there was a misunderstanding that a lease for property by an employee with the employer (as all parties are consenting) constituted a deduction authority; a deduction authority for affected employees will be completed.

ANNUAL OPERATING RESULTS BY RATIO

We attach a table providing an analysis of operating ratio's reported in the annual financial report. Generally, Local Government Act 1995, section 6.4(2) and Local Government (Financial Management) Regulations 1996 regulation 50 requires that the annual financial report is to include notes showing:

- a) current ratio
- b) asset consumption ratio
- c) asset renewal funding ratio
- d) asset sustainability ratio
- e) debt service cover ratio
- f) operating surplus ratio and
- g) own source revenue coverage ratio.

An additional reference is Local Government Operational Guideline – Number 18 is available as a detailed reference, located on the Departments website: <https://www.dlgc.wa.gov.au/Publications/Pages/LG-Operational-Guidelines-18.aspx>

As outlined in the analysis Councils financial ratio performance generally exceeds the Local Government Departments expectations. The asset renewal funding ratio however, requires attention. The expected 10 year asset renewals in the long term financial plan need to be brought into alignment with the 10 year capital expenditure in the asset management plan. Should asset replacements in the asset management plan be funded from external sources, then this component should be excluded from the ratio calculation.

Management Comments:

The long term financial plan and asset replacement plan as referred to in this item are being reviewed; a revised Long Term Financial Plan and Asset Management Plan will be presented to Council in support of the Corporate Business Plan and budget at the 16 June 2016 ordinary meeting of Council. It is my expectation that appropriate adjustment of financial projects and asset planning will address the disparity in existing plans between asset renewals and capital expenditure.

We enclose an invoice for our fee. If you have any questions you are welcome to contact me.

Yours sincerely



Paul Gilbert CPA
Macleod Corporation Pty Ltd

Enclosure.



Ratio	Calculation Method	Description	Result	Prescribed Standard	Assessment & Influencing Factors
Current Ratio	$\frac{\text{current assets minus restricted assets}}{\text{current liabilities minus liabilities associated with restricted assets}}$	Indicates the Shire's solvency being the ability to meet short term debt obligations.	3.33	The standard is met if the ratio is greater than 1.	Council's result far exceeds expectations, influenced by strong cash and low debt levels.
Asset Sustainability Ratio	$\frac{\text{capital renewal and replacement expenditure}}{\text{Depreciation expenses}}$	Indicates the rate the Shire is replacing or renewing existing non-financial assets compared to the annual overall assets expired useful life.	1.03	The standard is met if the ratio is 0.9 or higher.	Council's result exceeds expectations, influenced by strong asset renewal program.
Debt Service Cover Ratio	$\frac{\text{annual operating surplus before interest and depreciation}}{\text{principal and interest}}$	Indicates the Shire's ability to repay its debt including lease payments.	13.35	A basic standard is met if the ratio is greater than or equal to 2. An advanced standard is met if the ratio is greater than 5.	Council's result far exceeds expectations, influenced by low overall debt levels.
Operating Surplus Ratio	$\frac{\text{operating revenue minus operating expenses}}{\text{own source operating revenue}}$	Indicates the Shire's ability to cover its operational costs and have revenues available for capital funding or other non operating purposes.	0.54	A basic standard is met between 0.01 and 0.15. An advanced standard is met if the ratio is greater than 0.15.	Council's result far exceeds expectations, influenced by sound operating budget and subsequent operating result performance.
Own Source Revenue Coverage Ratio	$\frac{\text{own source operating revenue}}{\text{operating expenses}}$	Indicates the Shire's ability to cover its costs through its own revenue efforts.	0.53	A basic standard is met if the ratio is between 0.4 and 0.6. Intermediate standard is between 0.6 and 0.9. An advanced standard is met if the ratio is greater than 0.9.	Council's result meets expectations, influenced by the source of operating income. Noting that operating expenses would be curtailed should operating income decline.
Asset Consumption Ratio	$\frac{\text{depreciated replacement costs of assets}}{\text{current replacement cost of depreciable assets}}$	Measures the extent to which depreciable assets have been consumed by comparing their written down value to their replacement cost	0.99	The standard is met if the ratio is 0.5 or greater. The standard is improving if the ratio is between 0.6 and 0.75.	Council's result exceeds expectations, influenced by strong asset renewal program.
Asset Renewal Funding Ratio	$\frac{\text{NPV of planned capital renewal over 10 years}}{\text{NPV of required capital expenditure over 10 years}}$	Measures the ability of the Shire to fund its projected asset renewal (in the long term financial plan-LTFP) to the required replacements in the future (in the asset management plan-AMP).	0.5	The standard is met if the ratio is between 0.75 and 0.95. The standard is improving if the ratio is between 0.95 and 1.05.	Council's result fails to meet expectations, influenced by asset plan. The ten year planned asset replacement is \$13m (LTFP) and required asset replacement is \$ 26m (AMP).

Overall Assessment

Councils financial ratio performance generally exceeds the Local Government Departments expectations. The asset renewal funding ratio however, requires attention. The expected 10 year asset renewals in the long term financial plan need to be brought into alignment with the 10 year capital expenditure in the asset management plan. Should asset replacements in the asset management plan be funded from external sources, then this component should be excluded from the ratio calculation.

6.1.2 FINANCIAL MANAGEMENT – AUDIT - EXTERNAL – AUDIT SERVICES QUOTATION

FILE REFERENCE:	12.2.1
AUTHOR'S NAME AND POSITION:	Ian McCabe Chief Executive Officer
AUTHOR'S SIGNATURE:	
DATE REPORT WRITTEN:	20 June 2016
DISCLOSURE OF INTEREST:	The author has no financial interest in this matter.

SUMMARY:

That the audit committee of Council resolve the following:

- 1. Accept the quotation of \$17,850 plus GST for the performance of audit services for the year ending 30 June 2017 by Mr Paul Gilbert CPA.**

Appendices: 1. Ministerial Circular 03-2016; 2. Quotation for audit services for the year ending 30 June 2017.

Comment:

The Local Government Act 1995 ('the Act') requires that all local governments establish an audit committee to assist in fulfilling governance and oversight responsibilities. With respect to audit, Part 7 of the Act and regulations provide that the committee make a recommendation to Council of a person to be auditor. Individuals are appointed as the external auditor, not a firm, although the individual may associate with a firm or partnership.

All decisions by the Committee are by simple majority but the decision by Council to appoint must be by absolute majority. Should the Committee accept this quote, the decision will be a recommendation to Council who will consider and decide on that recommendation.

In April 2016, the Minister for Local Government; Community Services; Seniors and Volunteering; Youth, the Hon. Tony Simpson MLA, issued Ministerial Circular 03-2016 (refer attachment 1). This provided guidance for the appointment or re-appointment of external auditors in response to the amendment of Part 7 Division 3

s.7.7 of the Act. The Government's intent is for the state's Auditor-General to assume responsibility for local government audit from 1 July 2017.

Auditor Mr Paul Gilbert CPA of Macleod Corporation Pty Ltd completes his obligations under the existing agreement when the 2015/16 financial year audit is finalised. Generally, this will result in the preparation of the annual report by late 2016 and a management report to the CEO and a letter to the President. The auditor may then be available to the Committee early in calendar 2017 when the Compliance Audit Return is prepared for 2016 and respond to the Committee's queries relating to that or the Annual Report for 2015/16.

This will mean there is no appointed auditor for the 2016/17 financial year and therefore no identified provider of the audit service until the assumption of audit by the Office of the Auditor-General on 1 July 2017. Failure to appoint will be a breach of the Act and will result in a default appointment of the Auditor-General by the Minister.

The CEO sought the explicit advice of the Auditor-General Colin Murphy and the Department for the extension of the current arrangements by way of a quote to the Committee and this was encouraged. The auditor has provided a quote including estimated fees, a fee structure and an outline of the audit process. This is attached as Appendix 2.

The acceptance of the quote will allow for continuity of service; it will provide an opportunity for the local government's administration to adjust to the requirements of the Office of the Auditor-General (particularly as performance audits will be introduced in addition to the financial audit; these are likely to focus on the internal performance of the organisation, making policy settings more important); it will allow for a more orderly transition between auditors and remove the need for an interim auditor; the maintenance of the current auditor and a managed transition will improve clarity for Council in regard to the appointment of any future auditor. Importantly, despite the Auditor-General having oversight, the responsibility will remain with Council to appoint the external auditor. The performance of audit by the same auditor is permissible for up to five years and should this quote be accepted, this will be the fourth financial year by this auditor.

The quotation is for \$17,850 plus GST. This will be an increase of 4.7% over the prior year (\$800 plus GST) and has been provisionally included in the 2016/17 budget, pending Council Decision.

Consultation:

Ms Claire Trenorden Senior Finance Officer
Mrs Rachel Nightingale Administration Officer
Mr Colin Murphy Auditor-General, Western Australia
Department of Local Government and Communities

Statutory Environment:

Local Government Act 1995 and Regulations

Policy Implications:

GP41 Risk Management Policy

Financial Implications

This recommendation to Council will be an input to the 2016/17 Financial Operating Plan ('the budget').

Strategic Plan/Risk Implications

In the event this quote is not accepted and expressions from the market are sought, there is a moderate risk that audit services will be disrupted pending an alternative agreement.

Voting Requirements Simple Majority

Audit Committee Decision Number: 37

Moved: Cr Gawley **Seconded:** Cr Jones

That the audit committee of Council resolve the following:

- 1. Accept the quotation of \$17,850 plus GST for the performance of audit services for the year ending 30 June 2017 by Mr Paul Gilbert CPA.**

Vote: 7/0



**The Hon Tony Simpson MLA
Minister for Local Government; Community Services;
Seniors and Volunteering; Youth**

Our Ref: 49-10888

TO ALL LOCAL GOVERNMENTS

CIRCULAR N° 03-2016

**AUDITING OF LOCAL GOVERNMENT BY THE AUDITOR GENERAL - RENEWAL OF
AUDIT CONTRACTS**

The State Government is committed to strengthening local government accountability, performance and transparency and providing for independent oversight of the sector.

As part of this important initiative, it is intended to amend the *Local Government Act 1995* to allow for the Auditor General and the Office of the Auditor General (OAG) to take responsibility for local government financial audits from 1 July 2017.

Under the proposed changes, the Auditor General may contract out some of the financial audits, but all financial audits will be done under the supervision of the Auditor General and the OAG.

I thank all local governments that have provided details of their audit contract expiry date to the Department of Local Government and Communities. This information will assist the OAG to manage the transition to the new auditing arrangements over a proposed two-year period.

The data provided indicates that a number of local governments are currently out of contract and are in the midst of renewing or entering into new audit contracts. I strongly encourage local governments that are in this position to renew their audit contracts up to but not past the 2016/17 audit. If, to secure an auditor, the audit contract has to be renewed beyond the 2016/17 audit, you should renew it for no more than one extra year.

I would appreciate local governments having regard to these matters when considering the renewal of audit contracts.

HO TONY SIMPSON MLA

**MINISTER FOR LOCAL GOVERNMENT; COMMUNITY SERVICES;
SENIORS AND VOLUNTEERING; YOUTH**

2 June 2016

Ian McCabe
Chief Executive Officer
Shire of Wyalkatchem
PO Box 224
WYALKATCHEM WA 6485

By Email: ceo@wyalkatchem.wa.gov.au

Dear Ian

SHIRE OF WYALKATCHEM ABN 47 096 937 882
AUDIT SERVICES FOR FINANCIAL YEAR ENDING 30 JUNE 2017

I refer to our audit engagement letter, our quotation document dated 7 July 2013 and your invitation to submit a quotation for the provision of audit services for the above financial year.

Your choice to re-appoint Macleod Corporation Pty Ltd as your incumbent Auditor will be of great benefit to the Shire. Paul Gilbert, our Principal Auditor, has been in public practise since 1988, is a Registered Company Auditor, Certified Practising Accountant and holds both a Masters of Business Administration and Bachelor of Commerce from Curtin University. Pauls depth of experience and general business knowledge will ensure that your audit is conducted efficiently with the minimum of disruption to your business.

At Macleod Corporation Pty Ltd we pride ourselves on providing a highly professional service, at reasonable rates, in a friendly, helpful manner. Our mission is to provide our clients quality pro active audit services with care and integrity which contributes to the success of both our clients and employees.

During the course of the past three years we have enjoyed a productive working relationship, which we would be pleased to continue. On this basis, we provide you with the following estimate:-

PROFESSIONAL FEES

Our estimate of our cost to perform your audit is: \$17,850, plus GST.

This estimate is provided on the understanding that:

- a) We will conduct an interim audit around April/May, with our final visit scheduled for early August.
- b) The financial statements will be prepared by you, in accordance with Australian Accounting Standards, Local Government Act, 1995, and Local Government (Financial Management) Regulations 1996.
- c) All books and records are presented to us properly reconciled and supported by adequate documentation,
- d) All year-end adjustments have been attended to and are included in the financial statements.
- e) Documentation required, or responses to queries from us, are attended to in a prompt and efficient manner.
- f) No travel or accommodation disbursements are anticipated to be in addition to the estimated fee above.
- g) The audit will be undertaken at your office, and/or remotely as considered appropriate.



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Please note that our estimate is not a fixed quote. Should this estimate look to be significantly in error, we will contact you prior to incurring excessive costs in order to remedy the issue. However, based on the information provided, we are of the view that our estimate should be adequate. In the event that any additional services are required, fees are rendered in the normal course of business.

These fees would be based on the time required by the individuals assigned to the engagement, plus direct out-of-pocket expenses. The current charge out rates for accountants, exclusive of GST is:

	\$
Partner	\$ 250.00
Audit Manager	\$ 185.00
Intermediate Accountant	\$ 120.00

These rates are subject to regular review and amendment without prior notice.

Our fees are billed as work progresses and our terms are 14 days from receipt of invoice.

We look forward to being able to provide a comprehensive professional and cost effective audit service to you. Should our submission be successful we will commence the audit at a mutually agreed time, in anticipation that our audit would be complete by 31 October.

Please contact us if you wish to discuss any of the above matters.

Yours faithfully



Paul Gilbert CPA, Registered Company Auditor
Macleod Corporation Pty Ltd
Director



6.1.3 CHIEF EXECUTIVE OFFICER'S REPORT TO THE AUDIT COMMITTEE

FILE REFERENCE:	13.09.01
AUTHOR'S NAME AND POSITION:	Ian McCabe Chief Executive Officer
AUTHOR'S SIGNATURE:	
DATE REPORT WRITTEN:	21 June 2016
DISCLOSURE OF INTEREST:	The author has no financial interest in this matter.

SUMMARY:

That the audit committee of Council resolve the following:

- 1. Accept the Chief Executive Officer's report as presented.**

Appendix: There is no attachment to this report.

Comment:

The purpose of this report is to recommend to the Audit Committee areas of priority for the year ahead; these will be workshopped with Council and may result in future Committee agenda items

- Continual improvement in governance and internal control; the interim audit (refer item 6.1.1) points out that the limitations of Council's small team makes it difficult to ensure separation of duties and therefore requires a greater reliance on the honesty and integrity of staff. This requires a robust response by management and Council to ensure internal control is rigorous and provides accountability and transparency;
- Amendments have been made to the Local Government Act 1995 for the Auditor-General to provide independent oversight to local government audit from 1 July 2017 (refer item 6.1.2). This may result in additional audit processes being implemented such as performance audits where Council policy is the focus of the audit. Essentially, if Council identifies a policy need there will be an expectation to implement. This is an opportunity to review

policy and internal controls. Additionally, although regional audit functions are likely to remain with small or second tier firms, there is uncertainty about the appointment process. The appointment is still an obligation for Council but could see panels or other selection tools influencing choice. There is a significant likelihood that the cost of audit will increase;

- The Chief Executive Officer is required by regulation 17 of the of the Local Government (Audit) Regulations 1996 to review each two years the local government's practice in Risk Management, Internal Control and Legislative Compliance. A report was presented to the Committee in February 2015. The preparation of the report is an opportunity for the audit committee and Council to ascertain need in each of these areas and provide the resources to ensure an adequate response to change. Areas of review might include: examination of non-Council membership and structure of the audit committee; review of written and in-person reporting to the audit committee; examine the relationship of the committee to risk management, audit process and internal control; the role of the Committee in assessing progress in strategic planning and CEO KPI's. The regulation 17 review by the CEO is to be tabled by early 2017 with preparation to commence immediately;
- CEO performance review in early 2017; it is likely an external provider will be engaged.

Consultation:

Ms Claire Trenorden	Senior Finance Officer
Mrs Rachel Nightingale	Administration Officer

Statutory Environment:

There is no direct statutory environment relevant to this issue.

Policy Implications:

There is no Council Policy relative to this report.

Financial Implications

There are no direct financial implications relative to this item.

Strategic Plan/Risk Implications

There are no direct Strategic/Risk Implications relative to this item.

Voting Requirements Simple Majority

Audit Committee Decision Number: 38

Moved: Cr Jones

Seconded: Cr Gamble

That the audit committee of Council resolve the following:

1. **Accept the Chief Executive Officer's report as presented.**

Vote: 7/0

7. GENERAL MATTERS

8. CLOSURE OF THE MEETING: 15.23