

6.3 MINUTES OF MEETING - AUDIT COMMITTEE 23 OCTOBER 2006

(No Wards) (Internal Audit)

KEY ISSUES

- The Audit Committee met on 23 October 2006
- It is recommended that Council endorse and adopt the minutes of the Audit Committee meeting held on 23 October 2006.

BACKGROUND

The City established an Audit Committee to monitor and improve corporate governance processes. An Audit Charter has been adopted by Council and the Audit Committee has been meeting on a regular basis since February 2004.

REPORT

It is appropriate that the minutes of the Audit Committee meeting held on 23 October 2006 be tabled at the following Council meeting as the minutes are part of the accountability process. The minutes are attached for information.

There are seven motions carried by the Audit Committee which require action and are repeated below:

1. Internal Audit Register of Open Items - Progress Report/Update

The Audit Committee resolved to recommend to Council to:

- 1) Note and accept the Program Manager, Internal Audit progress report on the Internal Audit Register of Open Items.
- 2) Record the remedied action item on the Internal Audit Register of Open Items - Closed Cases.

2. Internal Audit Annual Report for FY 05/06

The Audit Committee resolved to recommend to Council to:

- 1) Receive the Internal Audit Annual Report for the financial year ended 30 June 2006.
- 2) Request the Program Manager Internal Audit to prepare a progress report on the Strategic Audit Plan for discussion at the next Audit Committee Meeting of 28 November 2006. As part of this progress

report, request the CEO to consider resources for the Internal Audit business unit.

3. Interim External Audit Visit for Year Ended 30 June 2006

The Audit Committee resolved to recommend to Council to:

- 1) Accept the report entitled 'Interim Audit Visit for the Year Ended 30 June 2006' by Barrett & Partners-DFK.
- 2) Include all outstanding findings within the report on the External Audit Register of Open Items.

4. Draft 2005/06 Annual Report and Financial Statements

The Audit Committee resolved to recommend to Council to:

- 1) Adopt the Draft Annual Report and Financial Statements for the year ended 30 June 2006.

5. Legal and Compliance Register of Open Items - Progress Report/Update

The Audit Committee resolved to recommend to Council to:

- 1) Note and accept the Program Manager, Internal Audit progress report on the Legal & Compliance Register of Open Items.
- 2) Record the remedied action items on the Legal & Compliance Register of Open Items - Closed Cases.

6. Major Law Suits

The Audit Committee resolved to recommend to Council to:

- 1) Receive the Major Law Suits Status Report.
- 2) Request the CEO to notify the Audit Committee of new issues as they arise.

7. Proposed Dates for Audit Committee Meetings in 2007

The Audit Committee resolved to recommend to Council to:

- 1) Endorse the Audit Committee's schedule of meeting dates for 2007 as follows: -

Tuesday 13 February 2007

Tuesday 29 May 2007

Tuesday 10 July 2007

Tuesday 2 October 2007

ATTACHMENTS

Minutes of Audit Committee meeting 23 October 2006.

STRATEGIC IMPLICATIONS

Audit Committee established by Council resolution and Committee minutes provided to Council for accountability reasons.

STATUTORY ENVIRONMENT

Amendments to the Local Government Act have now been promulgated. Section 7 of the Act applies.

FINANCIAL IMPLICATIONS

Nil

RECOMMENDATION

That the Council resolve to:

- 1) Endorse and adopt the recommendations of the Audit Committee meeting held on 23 October 2006.

CARRIED