MINUTES OF MEETING

INTERNAL AUDIT AND RISK COMMITTEE

HELD MONDAY 13 SEPTEMBER 2010

NOTE: All minutes are subject to confirmation at a subsequent Council or Planning and Strategy Committee meeting.

PRESENT:

Councillors

Cllr Hugh Burns	Manly Council
Cllr Cathy Griffin	Manly Council (arrived 4-45pm)

Other Representatives

John Gordon	Community Member (Chair)
Brian Hrnjak	Community Member

Council Staff

Ross Fleming	Deputy General Manager, PPI
Anthony Hewton	Staff in Charge GMU
Michael Quirk	Head of Internal Audit, North Shore Councils

Invited Guest

Gary Mottau	Auditor, Hill Rogers Spencer Steer

TO THE MAYOR AND COUNCILLORS OF THE COUNCIL

The **Audit and Risk Committee (the Committee)** met on 13th September 2010, to consider the matters referred to it and now provides the following advice to Council.

OPEN The meeting commenced at 4.30pm

- Chairperson John Gordon explained this was a special meeting of the Committee to receive a briefing from Council's Auditors on the General Purpose Financial Statement for the financial year ending 30th June 2010.
- It was noted that the Statements were then being presented to a meeting of Council that evening.

ITEM 1	**APOLOGIES AND LEAVE OF ABSENCE**	**ACTION**
	Apologies were received from the following: Mayor Jean Hay and Henry Wong, General Manager	**For notation**
ITEM 2	**DECLARATION OF INTEREST** There were no declarations of interest declared by those present.	**For notation**

ITEM 3	**CONFIRMATION OF MINUTES** This item deferred to the next regular meeting as this a special meeting convened for reviewing financial statements.	**For notation**
ITEM 4	**Report – Annual Financial Statements** Gary Mottau from Hill Rogers Spencer Steer, Council's auditors provided a briefing for the Committee on the General Purpose Financial Statement for the Financial Year ending 30th June 2010. He highlighted the key components of the Statements as circulated with the Agenda. Key areas discussed and spoken about included: • Treatment of intangible assets • Statement of Development Contributions • Summary of Restricted Cash, Cash Equivalents and Investments The Committee advised staff that in order to add value in reviewing the Annual Financial Statements, it was preferable that this be done before the Statements are lodged with the Division of Local Government and approved by the Council. This is consistent with the Audit and Risk Committee Charter that requires the Committee to oversee external accountability. **Recommendation:** The Committee: I. Thanked the Council's Auditor and the Council's Finance Team for their work on the General Purpose Annual Financial Statements; II Request the General Manager to provide a copy of the Annual Financial Statements for review by the Audit and Risk Committee before they are lodged with the Division of Local Government and before they are finally accepted by Council.; and III. Received and noted the General Purpose Financial Statements 2009/10.	**IBM**

Meeting closed at 5.40pm