

SHIRE OF SHARK BAY MINUTES AUDIT COMMITTEE MEETING

17 May 2023



17 MAY 2023



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The minutes of the Audit Committee held in the Council Chamber at the Shark Bay Recreation Centre, Francis Street, Denham on 17 May 2023 commencing at 1.30 pm.

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MINUTES OF THE AUDIT COMMITTEE MEETING

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AC1.0 DECLARATION OF OPENING

The Chairperson, Cr Cowell, declared the Audit Committee open at 1.34pm.

AC2.0 ACKNOWLEDGEMENT OF COUNTRY

I would like to acknowledge the Malgana Peoples as the traditional custodians of the land and sea in and around the Shire of Shark Bay.

I pay my respects to their Elders past, present and emerging.

AC3.0 RECORD OF ATTENDANCES / APOLOGIES / LEAVE OF ABSENCE GRANTED

ATTENDANCES

Cr C Cowell Chairperson
Cr L Bellottie
Cr M Smith
Cr P Stubberfield
Cr M Vankova

Mr D Chapman Chief Executive Officer
Ms A Pears Executive Manager Finance and Administration
Mrs D Wilkes Executive Manager Community Development
Mr B Galvin Works Manager
Mrs R Mettam Executive Assistant

APOLOGIES

Cr G Ridgley
Cr E Fenny

VISITORS

Nil

AC4.0 CONFIRMATION OF MINUTES

AC4.1 CONFIRMATION OF THE MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON 29 MARCH 2023

Moved Cr Smith
Seconded Cr Vankova

Audit Committee Resolution

That the minutes of the Audit Committee meeting held on 29 March 2023, as circulated to all Committee members, be confirmed as a true and accurate record.

5/0 CARRIED

17 MAY 2023

AC5.0 AUDIT COMMITTEE REPORTS

AC5.1 2021/2022 ANNUAL REPORT

Author

Executive Manager Finance and Administration

Disclosure of Any Interest

Nil

Moved

Cr Smith

Seconded

Cr Stubberfield

Audit Committee Resolution

That the Audit Committee recommend that Council:

- 1. Receive and Accept the Annual Report for the 2021/2022 financial year.**
- 2. Receive and Accept the Annual Financial and Auditors reports for the 2021/2022 financial year.**
- 3. Set the date for the Annual General Meeting of electors for Wednesday 21 June 2023 commencing at 6.00 pm at the Shark Bay Recreation Centre in accordance with section 5.27(2) of the *Local Government Act 1995*.**

5/0 CARRIED BY ABSOLUTE MAJORITY

Background

The 2021/2022 Annual Report, which includes the annual financial statements and auditor's report, has been prepared in accordance with section 5.53 of the *Local Government Act 1995* and is attached under separate cover.

The Audit Committee recommended that the Annual Report, the Annual Financial and Auditors report for 2020/2021 be adopted by Council.

The Annual Report highlights the Shire's achievements in 2021/2022 in line with the outcomes in the Strategic Community Plan.

Following the acceptance of the Annual Report the Council must have a meeting of electors not more than 56 days after the acceptance of the Annual Report for the previous financial year. This means that the last day that the Council can hold an electors' meeting is 12 July 2023.

Comment

The annual financial statements are included in the Annual Report and reflect an unqualified audit report.

MINUTES OF THE AUDIT COMMITTEE MEETING

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The management letter mentions four areas in which the auditors recommend improvements being:

- Fair Value of infrastructure assets, land and buildings – frequency of valuations;
- Risk management framework;
- No quote obtained prior to purchase; and
- Conflict of interest declarations not completed by procurement evaluation panel members.

A full copy of the Management Letter is attached to this agenda item for your information which incorporates the details of the findings as well as Managements comments.

Legal Implications

Sections 5.53, 5.54 and 5.55 of the *Local Government Act 1995* refer to the acceptance of the annual report.

Policy Implications

There are no policy implications associated with this report.

Financial Implications

The annual report includes the Shire's audited annual financial statements, which present the Shire's financial position as at 30 June 2021 and is a useful tool for evaluating the Shire's operations.

Strategic Implications

Strategy 4.1 / 4.2 The Shire is a strategically focused, unified Council and organisations, functioning efficiently and effectively

Risk Management

There is a low risk associated with this item. Council needs to adopt the annual report to maintain compliance with the *Local Government Act 1995*.

Voting Requirements

Absolute Majority Required

Signatures

Author

A Pears

Chief Executive Officer

D Chapman

Date of Report

11 May 2023

17 MAY 2023

WilliamBuck
ACCOUNTANTS & ADVISORS



Shire of Shark Bay
Report to the Audit Committee
For the year ending 30 June 2022

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1. Executive Summary

This executive summary provides a brief overview of the more detailed sections covered in the remainder of this report.

Section	Overview
Purpose and scope	This report sets out the major matters arising from this year's audit, which has been performed in order to enable the Auditor General to express an opinion on the Shire of Shark Bay's (the "Shire") financial statements.
Outstanding matters	Our audit of the financial report is substantially complete. We propose to recommend to the Auditor General to issue an unmodified audit opinion on the financial report subject to the completion of: <ul style="list-style-type: none"> – Appropriate procedures relating to subsequent events; – Receipt of the signed management representation letter; and – Certification of the financial report.
Basis of preparation of the financial report	The accounting policies adopted are materiality consistent with the accounting policies in the previous annual financial report.
Summary of unadjusted differences	There were no unadjusted differences noted for the financial year ended 30 June 2022.
Key areas of focus and audit response	Our audit procedures were focused on those activities that are considered to represent the key audit risks identified in our audit plan and through discussions with management during the course of our audit. These areas of focus are consistent with those set out in the Audit Strategy Memorandum tabled at the entrance meeting on 4 April 2022. We are satisfied that these key areas of focus have been addressed appropriately and are properly reflected in the financial report. Please refer to Section 4 of this report for a more detailed discussion on the key areas of focus.
Independence	We confirm that we are independent with respect to professional requirements.



2. Overview

We have conducted an audit of the Shire for the year ended 30 June 2022.

Our audit was performed pursuant to the requirements of the Auditor General Act 2006, with the objective of enabling the Auditor General to express an opinion on the financial report.

Our audit was conducted in accordance with *Local Government Act 1995*, *Local Government (Financial Management) Regulation 1996* and to the extent that they are not inconsistent with the Act, Australian Accounting Standards to provide reasonable assurance as to whether the financial report is free from material misstatements. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements will be detected

We perform procedures under the Auditor General Act 2006 to assess whether in all material aspects all procedures are performed in accordance with the *Local Government Act 1995*, *Local Government (Financial Management) Regulation 1996* and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Shire's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which include:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Shire.

This report has been prepared to:

- summarise any major changes affecting the Shire during the period;
- report the key issues arising from our audit;
- provide a summary of any significant changes in financial reporting; and
- draw to the attention of the Audit Committee any other matters of relevance.

We also confirm that all significant matters that we have discussed with management are documented in this report and that we are not aware of any other matters that should be brought to the attention of the Audit Committee.

3. Acknowledgement

We would like to take this opportunity to thank Andrea Pears and all the support staff of the Shire for their co-operation and assistance during the course of our audit facilitating a smooth year-end audit process.



4. Key Areas of Focus and Audit Response

Our audit procedures were focused on those areas of the Shire's activities that are considered to represent the key audit risks. These areas of focus were identified as a result of:

- The risk assessment process undertaken during the planning phase of our engagement and were presented to management in our Audit Strategy Memorandum;
- Discussions with management during the course of our audit; and
- Review of internal audit reports.

We are satisfied that the key areas of focus have been addressed appropriately and are properly reflected in the financial report:

1. Revenue Recognition

The Shire's main source of revenue are rates and fees and charges. The Shire also receives significant grants, subsidies and contributions.

We have performed the following:

- controls testing of revenue transactions and analytical review;
- cut-off testing and credit notes testing subsequent to the financial year;
- assessed that the Shire's revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income for Not for Profit Entities*; and
- checked that the rates valuation reconciliation received from Landgate has been duly reviewed by a senior officer independent of preparation.

There were no issues noted with the measurement and recognition of revenue.

2. Employee expenses and provisions

Employee expenses is one of the major expenses of the Shire.

We have performed controls testing of payroll transactions, including but not limited to employment and termination, performed analytical review and enquired on management's casual employee policies and arrangements and confirmed that no casual employees are eligible for long service leave.

There were no issues noted with the measurement of employee expense and the provision for employee leave liabilities.

3. Materials and contracts

Material and contract expenses is also one of the major expenses of the Shire.

We have performed controls testing of expenditure, including review of supplier masterfile maintenance, tender evaluation, suppliers' selection and approval, and checking that the current procurement policies and procedures are reviewed regularly and aligned with the Local Government Act and Regulations.

There were no issues noted with the measurement and recognition of material and contract expenses.



4. Cash and cash equivalents

The Shire has a significant cash and cash equivalent balance. We have performed the following:

- controls testing of bank reconciliations;
- performed analytical review, including independently obtaining bank confirmation and investigating any significant exceptions; and
- reviewed the split between unrestricted and restricted cash and ascertain that it is in accordance with the imposed regulations and legislation.

There were no issues noted with the existence of cash and cash equivalents.

5. Recoverability of debtors

Collectability of receivables is reviewed on an ongoing basis and any receivables identified as unrecoverable are written off against the allowance account, when objective evidence that the Shire will not be able to collect its debts has been established. Receivables are normally settled within 30 days.

We have performed analytical review, including reviewing the Shire's ongoing assessment of the collectability of receivables and traced material receivables to subsequent collection.

There were no issues noted with the measurement and recognition of trade and other receivables, including assessment of expected credit losses.

6. Property, plant and equipment and infrastructure

The Shire owns significant amounts of property plant and equipment and infrastructure. Impairment, accuracy of the depreciation charge and appropriateness of asset capitalisation are identified as risks.

We have performed analytical review, including the following:

- recalculating depreciation and reviewing the reasonableness of the assets' useful lives;
- verified significant additions. No work was performed on disposals as the disposal amount was not deemed material;
- evaluated management's assessment of impairment; and
- considered the appropriateness of the accounting treatment of costs incurred as either maintenance or capitalised as asset enhancements.

There were no issues noted with the existence, measurement and recognition of property, plant and equipment and infrastructure. However, we have identified the following finding regarding the Shire's revaluation process:

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Frequency of revaluation

Although Regulation 17A(4)(b) of the Local Government (Financial Management) Regulations 1996 requires the *Shire* to revalue land, buildings and infrastructure assets no more than 5 years after the last valuation, we recommend that management consider assessing whether there are trigger events that would indicate movement in these assets annually. Where indicators exist, a robust fair value assessment should be performed capturing the requirements of AASB 13 Fair Value Measurement. *If the Shire* undertakes the formal valuation internally, it is recommended *that* this assessment be peer reviewed (i.e. review the valuation methodology, inputs and model etc for reasonableness) by an approved independent valuer. This process is to ensure that the *Shire's* assets are recorded at fair value in compliance with AASB 13 *Fair Value Measurement* and the Regulations.

7. Financing Arrangements

The *Shire* has financing arrangements comprising liquid facility and direct borrowings. All borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest rate method. Borrowing costs are expensed as incurred.

We have performed analytical review, including the following:

- Agreed closing balances to year end repayment schedule provided by the Western Australian Treasury Corporation.
- Recalculated the current/non-current split of borrowings as at year end.

There were no issues noted with the measurement and recognition of financing arrangements.

8. Disclosure of related party transactions

The *Shire* has transactions with related parties which are on normal commercial terms and conditions. There is a risk that related party transactions and balances are not appropriately disclosed in the financial report in accordance with the *Shire's* applicable accounting policies and the relevant accounting standards.

We have performed the following analytical review, including the following:

- reviewed and determined that the *Shire's* accounting policy is in line with AASB 124 *Related Party Disclosures*;
- enquired and understood the process for identification of related parties, reviewed the register of related party transactions, and assessed whether the disclosures made in the notes to the annual financial report are appropriate; and
- agreed related party transactions to supporting documentation and ensured appropriate disclosures have been included in the notes to the annual financial report.

There were no issues noted with the disclosure of related party transactions.



9. Local Government regulations

At the time of preparing our audit strategy memorandum, Regulation 10(3)(b) of the *Local Government (Audit) Regulations 1996* (LG Audit Regulations) required the auditor to report on significant adverse trends and any matters indicating non-compliance with Part 6 of the *LG Act 1995*, *LG Financial Management Regulations 1996* or applicable financial controls in any other written law. These matters may relate to the financial report or to other financial management matters. This requirement has now subsequently been removed,

10. Financial ratios

Regulation 50 of the *Local Government (Financial Management) Regulations 1996* has been removed during the year. As a result, financial ratios are not required to be included in the annual financial reports by local government for the financial year ended 2022 and future years. As such, the scope of work in relation to the financial ratios were not performed.

5. Control Environment

Accounting systems and controls

As part of our normal statutory audit procedures, we considered the systems and controls existing in respect of the operational and financial activities of the Shire. This allowed us to:

- develop our understanding of the financial and operating procedures;
- document the processes for our permanent files for future reference;
- review the systems for potential weaknesses and assess the likelihood that errors could occur;
- determine our audit approach (including the degree of reliance on internal controls); and
- ensure that the accounting systems and records were sufficient for the preparation of true and fair financial statements.

Our audit is planned and conducted so as to enable us to express a professional opinion on the statutory financial statements. It is not designed, nor can it be expected to disclose, all defalcations or irregularities. Such matters might be revealed during the course of our work. If this were the case, the matters would be reported to you.

Design effectiveness

Our review indicated that, based on the size of the Shire, the current systems and processes are well designed and controlled. We are of the view that the Shire's controls are adequate and comply with relevant legislative provisions. We did not identify any control weaknesses except for the following which has been included in the management letter:

- Frequency of valuation of infrastructure, land and buildings
- Risk management framework
- Conflict of interest declarations not completed by procurement evaluation panel members
- No quote obtained prior to purchase

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6. Independence

Our audit services are subject to the Office of the Auditor General's, William Buck's and applicable Professional Standards requirements, rules and policies regarding auditor independence, as well as certain statutory requirements. We enforce these policies and values in order to maintain objectivity and to be free of conflicts of interest when discharging our professional responsibilities.

The Office of the Auditor General and William Buck understand the importance of our role as auditors in the external reporting framework and we work hard to maintain an extensive system of quality controls over our audit practices including independence.

7. Summary of unadjusted audit differences

In performing our audit of the Shire for the year ended 30 June 2022, we have not identified any unadjusted audit differences.

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MINUTES OF THE AUDIT COMMITTEE MEETING

17 MAY 2023

ATTACHMENT

SHIRE OF SHARK BAY

PERIOD OF AUDIT: YEAR ENDED 30 JUNE 2022

FINDINGS IDENTIFIED DURING THE AUDIT

INDEX OF FINDINGS	RATING		
	Significant	Moderate	Minor
Current Year Findings			
1. Fair Value of infrastructure assets, land and buildings - frequency of valuations	✓		
2. Risk management framework		✓	
3. No quote obtained prior to purchase			✓
Matter Outstanding from Prior Audit			
4. Conflict of interest declarations not completed by procurement evaluation panel members		✓	

KEY TO RATINGS

The Ratings in this management letter are based on the audit team's assessment of risks and concerns with respect to the probability and/or consequence of adverse outcomes if action is not taken. We give consideration to these potential adverse outcomes in the context of both quantitative impact (for example financial loss) and qualitative impact (for example inefficiency, non-compliance, poor service to the public or loss of public confidence).

- Significant** - Those findings where there is potentially a significant risk to the entity should the finding not be addressed by the entity promptly. A significant rating could indicate the need for a modified audit opinion in the current year, or in a subsequent reporting period if not addressed. However, even if the issue is not likely to impact the audit report, it should be addressed promptly.
- Moderate** - Those findings which are of sufficient concern to warrant action being taken by the entity as soon as practicable.
- Minor** - Those findings that are not of primary concern but still warrant action being taken.

SHIRE OF SHARK BAY

PERIOD OF AUDIT: YEAR ENDED 30 JUNE 2022

FINDINGS IDENTIFIED DURING THE AUDIT

Current Year Findings

1. Fair Value of infrastructure assets, land and buildings - frequency of valuations

Finding

The Shire has performed a high-level assessment to determine whether its infrastructure assets, land and buildings represent fair value at 30 June 2022. This review indicated there were no significant movements or impacts on its infrastructure assets, land and buildings. However, this assessment relied on the internal assessment by management of current market conditions and did not specifically identify the market indicators that were assessed.

The Shire completed an independent valuation of land and buildings in 2020 and infrastructure assets in 2018.

Rating: Significant

Implication

Without a robust assessment of fair value of Shire's infrastructure assets, land and buildings, there is a risk that the fair value of these assets may not have been assessed adequately and in compliance with *AASB 13 Fair Value Measurement*, as well as Regulation 17A(4)(b) of the Local Government (Financial Management) Regulations 1996 (the Regulations).

Recommendation

We recommend that the Shire consider implementing as part of the preparation of financial statements, a formal robust process to determine whether indicators exist that would trigger a requirement to perform a formal revaluation of the infrastructure assets, land and buildings. Where indicators exist, a robust fair value assessment should be performed in accordance with *AASB 13 Fair Value Measurement* and the Regulations. This process is to ensure that the Shire's assets are recorded at fair value in compliance with *AASB 13 Fair Value Measurement* and the Regulations.

This may entail obtaining relevant input from an independent valuer as to whether or not they consider there are any prevailing market factors which may indicate that the fair value of relevant assets is likely to have been impacted to any significant / material extent from the prior year. Where a fair value assessment has been performed internally, the Shire may consider having this assessment to be peer-reviewed by an independent valuer to obtain assurance over the valuation methodology applied, inputs and the reasonableness of the valuation model applied.

Management Comment

We thank you for your recommendation however we do not believe that it is necessary to undertake yearly fair value peer-review assessments by an independent valuer. We will continue to satisfy our compliance obligations under the Local Government Act and relevant Regulations to ensure fair value assessments of our infrastructure assets, land and buildings occur every five years. Additionally, the annual budgetary requirement to engage an independent valuer is beyond a Band 4 Local Government.

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SHIRE OF SHARK BAY

PERIOD OF AUDIT: YEAR ENDED 30 JUNE 2022

FINDINGS IDENTIFIED DURING THE AUDIT

We are currently finalising a request for quotation process to appoint an independent valuer to undertake fair valuation of our infrastructure assets in accordance with the compliance obligations. Land and Buildings will have an internal fair valuation review in line with accounting standards.

Responsible Person: Chief Executive Officer and Executive Manager Finance & Administration

Completion Date: 30 June 2023

SHIRE OF SHARK BAY

PERIOD OF AUDIT: YEAR ENDED 30 JUNE 2022

FINDINGS IDENTIFIED DURING THE AUDIT

2. Risk management framework

Finding

We noted that the Shire's risk management policy and plan have not been updated since February 2017. In addition, the Shire's risk register has not been updated since May 2016.

Rating: Moderate

Implication

There is a risk that the risk management policy and plan may no longer be fit for purpose for the Shire.

Further, without an up-to-date risk register, the Shire might not have appropriate or effective processes in place to sufficiently mitigate risks to its operations or to take advantage of opportunities.

Recommendation

Management should review the Shire's risk management policy & plan and risk register on a regular basis, to make sure that reflects all current risks and the related treatment action plans.

The Shire should also consider providing a regular report to the audit committee on the status of the risk register and the progress made in completing required treatment action plans.

Management Comment

The Regulation 17 review recommended that the risk management policy and plan required an update. This update is currently underway.

Responsible Person: Executive Manager Finance and Administration

Completion Date: 30 June 2023

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SHIRE OF SHARK BAY

PERIOD OF AUDIT: YEAR ENDED 30 JUNE 2022

FINDINGS IDENTIFIED DURING THE AUDIT

3. No quote obtained prior to purchase

Finding

We noted one instance where town planning services were provided to the Shire by a supplier with a long-standing relationship, but neither was a quote obtained nor a signed contract in place. Although an annual purchase order was raised for the supplier with monthly work invoiced at an hourly rate, the requirements of the Shire's Purchasing Policy were not met with regards to obtaining a quote.

Rating: Minor

Implication

There is a risk that purchases are being made without the proper process being followed in line with the Shire's Purchasing Policy.

Recommendation

We recommend that quotes be obtained and contracts entered into for all procurements, as applicable, to ensure compliance with the Shire's Purchasing Policy.

Management Comment

A quote and annual purchase order will be raised for these services in line with our purchasing policy.

Responsible Person: Chief Executive Officer

Completion Date: 30 June 2023

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SHIRE OF SHARK BAY

PERIOD OF AUDIT: YEAR ENDED 30 JUNE 2022

FINDINGS IDENTIFIED DURING THE AUDIT

Matter Outstanding from Prior Audit

3. Conflict of interest declarations not completed by procurement evaluation panel members

Finding 2021

During testing of purchases, we noted that conflict of interest declarations were not completed by members of the evaluation panel, who were responsible for completing the Evaluation and Recommendation Report in relation to Tenders and Request-For-Quote transactions.

We note that this is currently not a requirement per the Shire's procurement policy.

Update 2022

We noted that due to the late finalisation of the 2021-22 audit in March 2022, processes to check for conflicts of interest of panel evaluation members were established only in April 2022.

Eight Request-For-Quote and Tender transactions were processed during 2021-22, prior to the establishment of the conflict of interest checks.

Rating: Moderate
Implication

The risk of any actual, potential or perceived conflict of interest not being identified and addressed in a timely manner increases when conflicts of interest are not declared by the panel members and adequately managed by the Shire.

Recommendation

Management should ensure that a conflict of interest declaration is completed by all panel members, prior to each tender or Request-For-Quote evaluation.

Management Comment 2021

This is not a regulation and the example provided for by the Office of the Auditor General in the best practice report, which is not legislatively required, related to tenders and not Request for Quote which the audit testing refers to. However, to strengthen our internal controls and procurement policy we will implement a Conflict-of-Interest Form, to be completed by all panel members of Tenders and Request for Quote, to identify any potential conflicts and to ensure independence within the purchasing procedure.

Management Comment 2022

Thank you for the recommendation. Moving forward all request for tender evaluation panel members will complete a separate Disclosure of Interest Form.

Responsible Person: Chief Executive Officer and Executive Manager Finance & Administration

Completion Date: 30 June 2023

MINUTES OF THE AUDIT COMMITTEE MEETING

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AC6.0 NEXT AUDIT COMMITTEE MEETING

The next meeting of the Audit Committee will be held as required.

AC7.0 CLOSURE OF MEETING

As there was no further business the Chairperson, Cr Cowell closed the Audit Committee meeting at 2.15 pm.