
M I N U T E S

Committee **GRFMA Audit Committee**

Held On **9.00 am Monday 13 August 2018**

Location **Meeting Room, LGA House 148 Frome Street, Adelaide**

PRESENT

Mr Peter Brass, Independent Member, Chair
Cr Des Ellis, Light Regional Council
Mr Greg Pattinson, City of Playford
Mr Corey Mc Gowan, External Auditor HLB Mann Judd
Mr David Hitchcock, Executive Officer

APOLOGIES

Nil.

GAC18/11 Minutes 18 June 2018

Moved: Mr Pattinson Seconded: Cr Ellis

That the minutes of the previous GRFMA Audit Committee meeting held on Monday 18 June 2018 as per copies supplied to members be adopted as a true and correct record of that meeting.

CARRIED

GENERAL BUSINESS

GRFMA 2016/17 Financial Statements and Audit report.

The Executive Officer vacated the meeting at 9.07 am.

The Financial Statements 2017- 2018, together with Statement of Auditor's Independence and Report to Board and Audit Committee was discussed. Mr Corey McGowan from HLB Mann Judd was present at the meeting to facilitate committee member discussion on the Annual Audit and presented documents.

The Executive Officer returned to the meeting at 9.12 am.

Further discussion was undertaken in regard to:

- The Audit closing report noted that the Dam Valuation Policy states that the actual construction cost of the dam be revalued every five years.
As the last valuation occurred in May 2014, being four years ago, The Audit Committee recommend that the GRFMA Board obtain a valuation of the dam's actual construction cost for the year ended 30 June 2019.
- GRFMA Website internal protocols.
The Audit Committee noted the GRFMA website is hosted by the Town of Gawler and recommend that the Executive Officer make inquiries to ensure that correct information storage and website system securities are being maintained.

- An agreement has been entered into with Mr David Hitchcock to provide Executive Officer and Supervision of Consultants services to 31/12/18.
The Audit Committee recommend the GRFMA Board initiate appropriate and relevant action to ensure continuity of Executive Services post 31/12/18.
- Constituent Council's interest in net assets.
The Audit Committee discussed the Schedule of Constituent Council's interest in net assets with view that each Council should ensure the relevant interest is being included (accounted) in their annual Financial Statements.
- Internal Controls
The Audit Committee noted that the Executive Officer is to undertake review of GRFMA Internal Controls during the 2018/19 financial year.

GAC 18/12 Audited Financial Statements for 2017 – 2018

Moved: Mr Pattinson Seconded: Cr Ellis

That the audited Financial Statements for 2017 – 2018 be received and noted and that the 'Certification of Auditor Independence' be signed by the Audit Committee Chair and Executive Officer.

CARRIED

Audit Committee meeting schedule 2018/19

Schedule	Detail	Action
26 March 2018	Annual Budget and Business Plan Review; Audit Schedule	Completed
4 June 2018	Annual cost estimates and budget variations consideration.; Policy Review	Completed
13 August 2018	Annual Financial Statements – Audit report; 2018/19 Budget Review - Auditor to attend	Completed
December 2018	Operation of the Regional Subsidiary- Part D Business Plan	
March 2019	Annual Budget and Business Plan Review; Audit Schedule	
June 2019	Annual cost estimates and budget variations consideration; Policy Review	

NEXT MEETING

To be held in December 2018

CLOSURE

The Chair thanked Members for their contribution, and closed the meeting at 9.40 am

Chair _____ Date _____