
M I N U T E S

Committee **GRFMA Audit Committee**

Held On **10.15 am Friday 9 August 2019**

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

PRESENT

Mr Peter Brass, Independent Member, Chair
Cr Malcolm Herrmann, Adelaide Hills Council
Mr Greg Pattinson, City of Playford
Mr Corey Mc Gowan, External Auditor HLB Mann Judd
Mr David Hitchcock, Executive Officer

APOLOGIES

Nil.

GAC19/11 Minutes 3 June 2019
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Moved: Mr Pattinson Seconded: Cr Herrmann

That the minutes of the previous GRFMA Audit Committee meeting held on Friday 3 June 2019 as per copies supplied to members be adopted as a true and correct record of that meeting.

CARRIED

GENERAL BUSINESS

GRFMA 2018/19 Financial Statements and Audit report.

The Financial Statements 2018- 2019, 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 was asked to provide a copy of the Management questionnaires as required by the External Auditor, in conjunction with the annual audit processes, to Audit committee members.

The Executive Officer vacated the meeting at 10.25 am

Audit committee members undertook discussion with Mr Corey Mc Gowan, External Auditor HLB Mann Judd in relation to annual audit processes and any relevant matters.

The Executive Officer returned to the meeting at 10.32 am.

GAC 19/12 Audited Financial Statements for 2018 – 2019

Moved: Mr Pattinson Seconded: Cr. M Herrmann

That

- 1. The audited Financial Statements for 2018 - 2019 be received with amendment to Related Parties Disclosure (Page 13) to identify the monetary amount of the Chairman Honorarium as \$7,850**

2. The 'Certification of Auditor Independence' be signed by the Audit Committee Chair and Executive Officer; and
3. Endorses adoption of the audited Financial Statements for 2018-2019 by the GRFMA Board.

CARRIED

GAC 19/13 Bruce Eastick North Para Flood Mitigation Dam
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Moved: Cr Herrmann Seconded: Mr Pattinson

That

1. The Bruce Eastick North Para Flood Mitigation Dam asset revaluation 2018/19 report by Entura be received; and
2. In considering the report the GRFMA Audit Committee recommends the GRFMA Board investigate further, matters associated with risks and costs with site clearance, should the asset (Dam) be materially damaged or destroyed.

GAC 19/14 Depreciation Bruce Eastick North Para Flood Mitigation Dam

Moved: Cr. M Herrmann Seconded: Mr Pattinson

That

1. The GRFMA Working Group notes on depreciation and the Bruce Eastick North Para Flood Mitigation Dam be received; and
2. A vote of thanks be recorded for the contribution of the working group members in considering this challenging matter and providing advice.

Long Term Financial Plan

Members noted the Executive Officer was in the process of formulating a Long-Term Financial Plan for the GRFMA and requested a copy of the draft to be provided out of session to them when suitably formulated. The intent is for Audit Committee members to consider and comment on the plan prior to consideration by the GRFMA Board (likely October 2019 GRFMA Ordinary meeting)

Audit Committee meeting schedule 2018/19

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

NEXT MEETING

To be held in December 2019

CLOSURE

The Chair thanked Members for their contribution, and closed the meeting at 11.07 am

Chair _____ Date _____