



AUDIT AND RISK COMMITTEE

Minutes

for the meeting on

Friday, 22 May 2026

in the Colonel Light Room, Adelaide Town Hall

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Our Adelaide.
Bold.
Aspirational.
Innovative.

Present:

Presiding Member **Nicolle Rantanen Reynolds**

Committee Members **The Right Honourable the Lord Mayor, Dr Jane Lomax-Smith (ex officio)**
Mark Davies
John Jovicevic

1 Acknowledgement of Country

The Presiding Member Acknowledged Country in Kurna language and then stated:

‘The City of Adelaide acknowledges the Kurna People of the Adelaide Plains as the Traditional Custodians of the land on which we meet today.

We acknowledge and honour their spiritual and cultural stewardship of this Country and recognise their deep and enduring relationship with its lands, waters, the sky, and all living things.

We pay our respects to Kurna Elders past and present and recognise the important role of emerging leaders in sustaining and strengthening culture.’

2 Apologies and Leave of Absence

Apology:

Matthew Fletcher

Leave of absence:

Councillor Janet Giles

Councillor Phillip Martin (proxy for Councillor Janet Giles)

The Presiding Member addressed the meeting to advise Matthew Fletcher has resigned from the City of Adelaide Audit and Risk Committee.

3 Confirmation of Minutes

Moved by John Jovicevic,
Seconded by Mark Davies -

That the Minutes of the meeting of the Audit & Risk Committee held on 17 April 2026 be taken as read and be confirmed as an accurate record of proceedings.

Carried

4 Declaration of Conflict of Interest

Nil

5 Presiding Member Reports

Nil

6 Reports

The Presiding Member sought leave of the meeting to bring forward Item 6.4 due to the attendance of Internal Auditors BDO.

6.4 Internal Audit Scopes

Discussion ensued

It was then -

Moved by Mark Davies,
Seconded by John Jovicevic -

THAT THE AUDIT AND RISK COMMITTEE

1. Notes the Project Management Framework Internal Audit scope as contained in Attachment A to Item 6.4 on the Agenda for the meeting of the Audit and Risk Committee held on 22 May 2026 and provides the following feedback:
 - 1.1. That finalisation of the strategic risk register review is due to be presented to the Audit and Risk Committee in Q1/Q2 of 2026/27; and
 - 1.2. That the Strategic Risk Register once endorsed will inform a review of the future internal audit program.
2. Notes the Strategic Third Party Relationship Management Review scope as contained in Attachment B to Item 6.4 on the Agenda for the meeting of the Audit and Risk Committee held on 22 May 2026.

Carried

6.1 Draft 2026/27 Business Plan & Budget

Discussion ensued

It was then -

Moved by John Jovicevic,
Seconded by Mark Davies -

THAT THE AUDIT AND RISK COMMITTEE

1. Notes the Draft 2026/27 Business Plan & Budget documents as contained in Attachments A, B, C and D to Item 6.1 on the Agenda for the meeting of the Audit and Risk Committee held on 22 May 2026.
2. Notes the Draft 2026/27 Business Plan & Budget is currently out for consultation, which concludes at 11:59PM Tuesday 26 May 2026.
3. Receives the Draft 2026/27 Business Plan & Budget documents as contained in Attachments A, B, C and D to Item 6.1 on the Agenda for the meeting of the Audit and Risk Committee held on 22 May 2026.

Carried

6.2 2025/26 Business Plan & Budget Q3 update

Discussion ensued

It was then -

Moved by Mark Davies,
Seconded by John Jovicevic -

THAT THE AUDIT AND RISK COMMITTEE RECOMMENDS TO COUNCIL

THAT COUNCIL

1. Receives the City of Adelaide 2025/26 Business Plan and Budget Quarter 3 Review as contained in Attachment A to Item 6.2 on the Agenda for the meeting of the Audit and Risk Committee held on 22 May 2026.
2. Approves adjustments for the 2025/26 Business Plan and Budget (BP&B) as identified in this report and contained in Attachment A to Item 6.2 on the Agenda for the meeting of the Audit and Risk Committee held on 22 May 2026.
3. Notes the year-to-date Operating (Financial Performance) for the quarter ending 31 March 2026, which includes:
 - 3.1. An operating surplus of \$20.684m (\$11.299m higher than the budget of \$9.385m, for the period)
 - 3.2. Total operating revenue of \$191.308m (\$2.865m higher than the budget of \$188.443m, for the

period)

- 3.3. Total operating expenses (including depreciation) of \$170.624m (\$8.434m lower than the budget of \$179.058m, for the period)
- 3.4. Total Capital Expenditure of \$54.389m (\$3.196m higher than the budget of \$51.193m, for the period)
- 3.5. Net cash surplus position of \$10.091m.
4. Approves budgeted year end Operating Position, which includes:
 - 4.1. An operating surplus of \$8.541m (consistent with the adopted budget of \$8.541m)
 - 4.2. Total operating revenue of \$255.864m (\$2.582m higher than the Q2 budget of \$253.282m)
 - 4.3. Total operating expenses (including depreciation) of \$247.323m (\$2.582m higher than the Q2 budget of \$244.741m).
5. Approves total capital expenditure of \$112.274m for 2025/26 year (\$8.389m lower than the Q2 budget of \$120.663m).
6. Approves total borrowings of \$45.828m projected to 30 June 2026 (\$4.849m lower than the Q2 projected borrowings of \$50.677m to 30 June 2026).
7. Receives the Council Subsidiary Quarter 3 Reviews as contained as Attachments B, C, D and E to Item 6.2 on the Agenda for the meeting of the Audit and Risk Committee held on 22 May 2026.

Carried

6.3 Internal Audit Progress Report

Discussion ensued

It was then -

Moved by Mark Davies,
Seconded by John Jovicevic -

THAT THE AUDIT AND RISK COMMITTEE

1. Notes the progress of the Internal Audit Plan as contained in Item 6.3 on the Agenda for the meeting of the Audit and Risk Committee held on 22 May 2026.
2. Notes the progress of the completion of Internal Audit Actions as contained in Item 6.3 on the Agenda for the meeting of the Audit and Risk Committee held on 22 May 2026.

Carried

7 Emerging Key Risks

Nil

8 Independent Member Discussion

Nil

9 Other Business

Nil

11 Notice of Meeting

Closure

The meeting closed at 9.58 am

Nicolle Rantanen Reynolds
Presiding Member
Audit and Risk Committee

Documents Attached:

Nil

Audit and Risk Committee Meeting – Minutes - Friday, 22 May 2026