

# Audit and Risk Committee Report - 12 May 2022

Tuesday, 14 June 2022

Council

Strategic Alignment - Enabling Priorities

**Program Contact:**

Jessica Dillon, Acting Manager  
Governance

Public

**Approving Officer:**

Amanda McIlroy - Chief  
Operating Officer

---

## EXECUTIVE SUMMARY

The Audit and Risk Committee's role is to report to Council and provide appropriate advice and recommendations on matters relevant to its Terms of Reference in order to facilitate informed decision making in relation to discharging its legislative responsibilities and duties.

The Audit and Risk Committee met on Thursday, 12 May 2022 and is required to report to Council after every meeting to identify and present advice and recommendations.

---

## RECOMMENDATION

### THAT COUNCIL

1. Notes the report of the meeting of the Audit and Risk Committee held on 12 May 2022.
-

# DISCUSSION

1. The Audit and Risk Committee met on Thursday, 12 May 2022. The Agenda with reports for the public component of the meeting can be viewed [here](#).

2. The following matters were the subject of deliberations:

## **2.1. Internal Audit Progress Report**

### THAT THE AUDIT AND RISK COMMITTEE

1. Notes the report.

## **2.2. Presentation – Cyber Security Presentation on Frontier Data Breach**

## **2.3. Presentation – Update on Service Planning & Performance**

## **2.4. Draft 2022 – 2023 Business Plan & Budget**

### THAT THE AUDIT AND RISK COMMITTEE

1. Notes the following documents were presented to Council at its meeting on 10 May 2022 for approval for consultation

- 1.1. Draft 2022/23 Business Plan & Budget – Attachment A to Item 6.2 on the Agenda for the meeting of the Audit and Risk Committee held on 12 May 2022.
- 1.2. Draft 2022/23 Long Term Financial Plan – Attachment B to Item 6.2 on the Agenda for the meeting of the Audit and Risk Committee held on 12 May 2022.
- 1.3. Draft 2022/23 AEDA Business Plan & Budget – Attachment C to Item 6.2 on the Agenda for the meeting of the Audit and Risk Committee held on 12 May 2022.
- 1.4. Draft 2022/23 ACMA Business Plan & Budget – Attachment D to Item 6.2 on the Agenda for the meeting of the Audit and Risk Committee held on 12 May 2022.
- 1.5. Draft 2022/23 Kadaltilla / Park Lands Authority Business Plan & Budget – Attachment E to Item 6.2 on the Agenda for the meeting of the Audit and Risk Committee held on 12 May 2022.

2. Notes that at its meeting on 10 May 2022, Council approved amendments to the Draft Business Plan and Budget and Long Term Financial Plan to increase the Asset Sustainability Ratio from 70% to 90% and added \$300,000 to the budget for undergrounding power lines. This has resulted in a revised result of \$214K deficit and \$42.2m in borrowings which is still within Council's financial sustainability ratios.

3. Provides the following feedback to be included in the consultation summary to Council at its meeting on 14 June 2022:

- 3.1 The Audit and Risk Committee supports the use of the latest key indicators such as Deloitte Access Economics, CPI, wage price and interest rate forecast index to be considered in the final budget.

## **2.5. Review of the Long Term Financial Plan**

### THAT THE AUDIT AND RISK COMMITTEE

1. Notes the draft Long Term Financial Plan which includes the financial indicators and ratio analysis, and CEO Statement on Sustainability, as per Attachment A to Item 6.4 on the Agenda for the meeting of the Audit and Risk Committee held on 12 May 2022.

3. The following items listed on the Agenda for the meeting were not able to be considered at the 12 May 2022 meeting and will be placed on the Agenda for the next meeting of the Audit and Risk Committee:

- 3.1. Report – 2021/22 Quarterly Business Update Q3
- 3.2. Confidential report – Activity of Strategic Risk & Internal Audit Group
- 3.3. Confidential report – Major Project – Accounting Treatment