



MINUTES OF THE AUDIT COMMITTEE HELD IN THE COUNCIL CHAMBERS,  
HARTLEY STREET, ALICE SPRINGS ON FRIDAY 31 JULY 2020 AT 10:30AM

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**1 MEETING OPENED 10:40am**

**2 ATTENDANCE AND APOLOGIES**

**Councillors:**

President Roxanne Kenny, Cr Braydon Williams and Independent Chair Randle Walker

**Staff:**

Jeff MacLeod – CEO

Buke Tunne – Manager Finance

**Guests:**

Nil

**Apologies:**

Cr Greg Sharman

Cr Dalton McDonald

Bhan Pratap – Director Corporate Services

**Leave of Absence:**

Nil

**3 CONFIRMATION OF MINUTES**

**Minutes of the Audit Committee Meeting held on 29 November 2019**

**RECOMMENDATION:**

**That** the minutes be taken as read and be accepted as a true record of the Meeting.

**4 CONFLICT OF INTEREST**

Nil

## **5 ACTIONS ARISING FROM PREVIOUS MINUTES**

- Chair for Audit committee reviewed 2019/20 financial statement and identified some errors in the financial including error in note 15 and some formatting issues. The Auditor responded to chair comments acknowledging that Note 15 error was oversight on their part and provided an apologies for mistake, other errors are identified as minor cosmetic changes. Auditor stated if the Council would like to proceed with the changes the auditor is happy to make those changes.
- Noted at meeting also was that NT compliance department did not provide any comments on Note 15 error. The management recommended that financial statement as whole correctly reflect Council financial position hence no need for amendment.

## **6 OFFICERS' REPORTS**

### **6.1 DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020.**

#### **EXECUTIVE SUMMARY:**

The Council's General Purpose Financial Report (GPFR) is prepared each year in line with the requirements of the Local Government Act and the Australian Accounting Standards

#### **RECOMMENDATION**

**That Audit Committee reviewed and noted draft Financial Statement as at 30 June 2020.**

Final version of financial statement will be provided to the Chair for his review and comments before signed off by CEO. Signed report will be presented to the elected member at October OCM

### **6.2 AUDIT PLAN FOR AUDIT COMMITTEES REVIEW.**

#### **EXECUTIVE SUMMARY:**

Review of audit plan for 2019/20 financial year.

#### **RECOMMENDATION**

**That Audit Committee reviewed and noted audit plan provided by Merit Partners (MRC auditor).**

The chair raised issues with inherent risk of material error as high for receivables and Property, Plant and Equipment.

Receivable mainly rates income assessed by auditors as having high inherent risk as some of outstanding relates to outstanding over several years due to COVID-19 the recovery will even if be harder.

Council Property plant and equipment valuations are currently based on total cost of asset less accumulated depreciation or amortisation, auditors recommended independent valuations assessment hence inherent risk as high.

Audit plan report was table at the meeting is now attached to this meeting for you record.

**7 DATE OF NEXT MEETING**

Next meeting - 27 November 2020 - 10:30am

**8 MEETING CLOSE**

The meeting terminated at 11:00am.

This page and the preceding .. pages are the Minutes of the Audit Committee Meeting held on Friday 31 July 2020 and confirmed Friday 27 November 2020.

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President

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