



MINUTES OF AN AUDIT COMMITTEE MEETING, HELD IN THE UPSTAIRS MEETING AREA, ON WEDNESDAY, 10 NOVEMBER, 2010 COMMENCING AT 6.00PM.

A15. OPENING OF MEETING

The Presiding Member opened the meeting.

A15.1 Present

Mayor A Ferris

Cr R Olson

Presiding Member

Cr B de Jong

Mr J Roberts

Executive Manager Finance & Admin

Mr Tony Macri

Macri & Partners (to 6.20pm)

Menon

Macri & Partners (to 6.20pm)

A16. WELCOME TO GALLERY

There were no members of the public in the gallery.

A17. APOLOGIES

Cr Lilleyman

Cr Rico

A18. CONFIRMATION OF MINUTES

A18.1 Audit Committee Meeting – 22 June 2010

Mayor Ferris – Cr de Jong

That the Minutes of the Audit Committee Meeting held on 22 June 2010, and adopted at the Council Meeting held on 6 July 2010 be confirmed. CARRIED

A19. BUSINESS

A19.1 Audit - Annual Financial Statements for the Year Ended 30 June 2010

By John Roberts – Executive Manager Finance & Admin on 5th November 2010

PURPOSE

For the Audit Committee to receive the audited financial statements relative to its activities conducted during the financial year.

BACKGROUND

Staff have completed the 2009/2010 Annual Financial Statements for audit purposes. The statements were then presented to the auditors in accordance with the Local Government Act and Financial Regulations. **ATTACHMENT**

REPORT

Comments/Discussion

The Interim audit was conducted in May 2010. The review highlighted a number of matters that were raised with the administration. **ATTACHMENT**

The final audit was conducted over a two day period commencing on Tuesday 12 July 2010 and concluding Tuesday 13 July 2010.

The statements provide the income and expenditure for the 2009/2010 financial year and comparative figures for the 2008/2009 year and Council's net equity shown within the Balance Sheet. The Cash Flow Statement shows Council's "cash" movements during the



financial year and is represented by the Cash at Bank at the commencement and the end of the financial year.

Statutory Requirements

Council is required to complete the Annual Financial Statements by 30 September of each year and at least once a year meet with the auditors to discuss the audit process and address any issues that have been brought to attention by the auditors.

Relevant Policies

Council adopted its Significant Account Policies relative to the financial reporting and procedures each year.

Principal Activity Plan Impact

Nil

Strategic Plan Impact

Nil

Financial/Budget Implications

Nil

CONCLUSION

The 2009/2010 Audited Annual Financial Statements are provided to Council for information and for inclusion in the Annual Report.

RECOMMENDATION

That the audited Annual Financial Statements for the year ended 30 June 2010 be received.

Council's auditors, Tony Macri and Menon of Macri & Partners discussed the conduct of the Audit and answered questions raised by elected members.

Council's auditors left the meeting at 6.10pm

COMMITTEE RECOMMENDATION

Cr de Jong – Mayor Ferris

That the audited Annual Financial Statements for the year ended 30 June 2010 be received. CARRIED

A20. CLOSURE OF MEETING

There being no further business, the meeting closed at 6.25pm

*I hereby certify that the Minutes of the meeting of the **Audit Committee** of the Town of East Fremantle, held on Wednesday **10 November 2010**, Minute Book reference **A15. to A20.** were confirmed at the meeting of the Committee on*

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Presiding Member