

1.6: AUDIT COMMITTEE MINUTES AND ACCEPTANCE OF ANNUAL REPORT 2010-11

Proponent	:	City of Albany
Attachments	:	Minutes of the Audit Committee Meeting 6 December 2011 Annual Report 2010-11
Responsible Officer(s)	:	Acting Executive Director of Corporate Services (P Wignall)

Maps and Diagrams:**IN BRIEF**

- On December 6 2011, the Audit Committee reviewed the Auditor's Report to the Audit Committee for the 2010-11 financial year. The City's auditor, Grant Thornton presented an overview of the audit process and findings by teleconference.
- The Audit Committee also reviewed the Financial Statements for 2010-11.

AN UPDATED VERSION OF THIS REPORT WILL BE PROVIDED AFTER THE AUDIT AND FINANCE COMMITTEE MEETING TO BE HELD ON 6 DECEMBER 2011.

RECOMMENDATION**ITEM 1.6: COMMITTEE RECOMMENDATION
VOTING REQUIREMENT: ABSOLUTE MAJORITY**

THAT COUNCIL in accordance with the requirements of section 5.54 of the *Local Government Act 1995*, ACCEPT the City of Albany Annual Report for the year ending 30 June 2011.

CEO:

BACKGROUND

1. Nil

DISCUSSION

2. Nil

GOVERNMENT CONSULTATION

3. Nil

PUBLIC CONSULTATION / ENGAGEMENT

4. Nil.

STATUTORY IMPLICATIONS

5. Section 5.54 of the *Local Government Act 1995* requires acceptance of the annual report by the local government no later than 31 December after the financial year end.

STRATEGIC IMPLICATIONS

6. This item relates directly to the following elements of the City of Albany Strategic Plan (2011-2021):

Key Focus Area

Organisational Performance

Community Priority

Financial Management

Proposed Strategies

Reduce debt through careful financial management, prioritisation of expenditure and investments in secure portfolios.

POLICY IMPLICATIONS

7. Nil

RISK IDENTIFICATION & MITIGATION

8. The risk identification and categorisation relies on the City's Risk Management Framework.

Risk	Likelihood	Consequence	Risk Analysis	Mitigation
Annual Report not accepted	Unlikely	High	High	Council would be required to reconsider acceptance to meet the requirements of Section 5.54 of the Local Government Act 1995 and 5.27 of the Local Government Act (with respect to the Annual General Meeting of Electors)

FINANCIAL IMPLICATIONS

9. The Annual Report contains the Financial Statements for the year ended 30th June 2011.

LEGAL IMPLICATIONS

10. Nil.

ALTERNATE OPTIONS

11. Nil.

SUMMARY CONCLUSION

Council is requested to recommend acceptance of the Annual Report for the 2010-11 financial year.

Consulted References	
File Number (Name of Ward)	FM.FIR.2
Previous Reference	