



Town of Cottesloe

I hereby certify that the minutes of the Audit Committee meeting
held on

Friday, 7 February 2025

were confirmed as a true and accurate record by committee
resolution.

Signed: 
Presiding Member

Date: 07/02/2025

17/03/2025
xy.

TOWN OF COTTESLOE



AUDIT COMMITTEE

MINUTES

AUDIT COMMITTEE
HELD IN THE
Mayor's Parlour, Cottesloe Civic Centre
109 Broome Street, Cottesloe
5:30 PM Friday, 7 February 2025

WILLIAM MATTHEW SCOTT
Chief Executive Officer

12 February 2025

TABLE OF CONTENTS

ITEM	SUBJECT	PAGE NO
1	DECLARATION OF MEETING OPENING/ANNOUNCEMENT OF VISITORS	1
1.1	ACKNOWLEDGEMENT OF COUNTRY	1
2	DISCLAIMER.....	1
3	ANNOUNCEMENTS BY PRESIDING MEMBER WITHOUT DISCUSSION	1
4	ATTENDANCE.....	1
5	DECLARATION OF INTERESTS.....	1
6	CONFIRMATION OF MINUTES.....	2
7	PRESENTATIONS	2
8	REPORTS.....	2
8.1	REPORTS OF OFFICERS.....	2
8.1.1	2023/24 ANNUAL FINANCIAL STATEMENTS AND AUDIT REPORT	2
8.1.2	MEETINGS DATES 2025	6
8.2	ITEMS FOR DISCUSSION.....	7
8.2.1	AUDIT COMMITTEE RESOLUTION DATABASE.....	7
8.2.2	COMPLIANCE CALENDAR	8
9	GENERAL BUSINESS.....	9
9.1	COMMITTEE MEMBERS	9
9.2	OFFICERS.....	9
10	MEETING CLOSED TO PUBLIC.....	9
10.1	MATTERS FOR WHICH THE MEETING MAY BE CLOSED.....	9
11	NEXT MEETING	9
12	MEETING CLOSURE	9

1 DECLARATION OF MEETING OPENING/ANNOUNCEMENT OF VISITORS

The Presiding Member announced the meeting opened at 5:07pm.

1.1 ACKNOWLEDGEMENT OF COUNTRY

I would like to begin by acknowledging the Whadjuk Nyoongar people, Traditional Custodians of the land on which we meet today, and pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples here today.

2 DISCLAIMER

The Presiding Member drew attention to the Town’s Disclaimer.

3 ANNOUNCEMENTS BY PRESIDING MEMBER WITHOUT DISCUSSION

The Presiding Member announced that the meeting is being recorded, solely for the purpose of confirming the correctness of the Minutes.

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4 ATTENDANCE

Members

Mayor Lorraine Young	Elected Member
Cr Jeffrey Irvine	Elected Member
Mr Andrew Dimsey	Community Representative
Mr Nathan Hart	Community Representative
Mr Ian McKenzie	Community Representative

Officers

Mr Matthew Scott	Chief Executive Officer
Ms Vicki Cobby	Director Corporate and Community Services
Ms Magda Domanska	Executive Services Officer

Visitors

N/A

Apologies

Cr Helen Sadler	Elected Member
Cr Sonja Heath	Elected Member

5 DECLARATION OF INTERESTS

6 CONFIRMATION OF MINUTES

That the Minutes of the Audit Committee Meeting held on Thursday 19 December 2024 be confirmed as a true and accurate record.

Moved: Cr Irvine

Seconded: Mr Dimsey

Carried 5/0

7 PRESENTATIONS

Nil

8 REPORTS

8.1 REPORTS OF OFFICERS

8.1.1 2023/24 ANNUAL FINANCIAL STATEMENTS AND AUDIT REPORT

Directorate: Corporate and Community Services
Author(s): Vicki Cobby, Director Corporate and Community Services
Authoriser(s): William Matthew Scott, Chief Executive Officer
File Reference: D25/4525
Applicant(s):
Applicant(s) Proponents:
Author Disclosure of Interest: Nil

SUMMARY

The 2023/24 Annual Financial Statements have been completed and audited by the Town’s Auditor and the Office of the Auditor General. The Audit Report has subsequently been completed and is submitted to the Audit Committee for information prior to be submitted to Council.

OFFICER RECOMMENDATION IN BRIEF

That the Audit Committee note the 2023/24 Annual Financial Statements and Audit Report as presented.

BACKGROUND

The Annual Financial Statements for a local government must be submitted for Audit by 30 September each year. This year the Town sought an extension from the Department of Local Government, Sport and Cultural Industries to extend the deadline to 31 October 2024. The Town’s 2023/24 Annual Financial Statements were submitted to the Town’s Auditor on the evening of 31 October 2024.

OFFICER COMMENT

The Annual Financial Statements and Audit Report have been completed and are presented to the Audit Committee prior to being incorporated into the Town’s Annual Report which is then submitted to Council.

The draft Annual Financial Statements were distributed to Audit Committee Members on 3 December 2024 for their review and feedback, in preparation for the Town’s audit exit meeting with the Office of the Auditor General (OAG) and the Town’s auditors, originally scheduled for 19 December 2024 at 8:00 AM. However, the OAG postponed this meeting due to additional inquiries regarding the revaluation of the Grove Library conducted in the 2022/23 financial year. These inquiries necessitated a restatement of the financial statements, which have now been completed. Details on this adjustment are provided in Note 30 (page 44).

The Audit Committee are invited to attend the Town’s Audit Exit Meeting, chaired by the Office of the Auditor General. This meeting, to be held immediately before the Audit Committee Meeting on Friday 7 February 2025 gives the audit committee the opportunity to discuss any elements of the audit or annual financial report with both staff, Grant Thornton auditors and the Office of the Auditor General.

The audit report will be presented and spoken to by the Office of the Auditor General in the Audit Exit Meeting.

The Annual Financial Statements and the Management Representation Letter will be signed at the conclusion of the Audit Exit Meeting on 7 February. At the time of writing this report, the Audit Opinion had not been received from the auditors. This will be provided before the audit exit meeting. It is anticipated that an unqualified audit opinion will be issued by the Office of the Auditor General.

Extracted from the Statement of Financial Position as at 30 June 2024, the following is highlighted for the Committee:

	2023/24	2022/23	Difference
Net Current Asset Position	\$9,863,836	\$9,558,236	\$305,600
Total Debt	\$2,108,097	\$2,460,557	(\$352,460)
Total Reserves	\$7,839,029	\$8,283,426	(\$444,397)
Total Equity	\$152,795,094	\$149,591,993	\$3,203,101

While these four items are not presented in any statutory manner they do provide a brief snapshot of some of the key financial data currently in the Statements. The positive figures in the difference column show gains from the previous financial year. The negative amounts indicate a reduction in debt and in Reserves. The Total Equity has increased by \$3.2 million, this is a good result for the Town.

ATTACHMENTS

- 8.1.1(a) Annual Financial Statements for the period ended 30 June 2024 [under separate cover]**

CONSULTATION

Grant Thornton Auditors
Office of the Auditor General

STATUTORY IMPLICATIONS

Local Government Act 1995

6.4 Financial report

- (1) A local government is to prepare an annual financial report for the preceding financial year and such other financial reports as are prescribed.
- (2) The financial report is to —
 - (a) be prepared and presented in the manner and form prescribed; and
 - (b) contain the prescribed information.
- (3) By 30 September following each financial year or such extended time as the Minister allows, a local government is to submit to its auditor —
 - (a) the accounts of the local government, balanced up to the last day of the preceding financial year; and
 - (b) the annual financial report of the local government for the preceding financial year.

POLICY IMPLICATIONS

There are no perceived Policy implications arising from the officer’s recommendation.

STRATEGIC IMPLICATIONS

This report is consistent with the *Town’s Council Plan 2023 – 2033*.
Priority Area 6: Providing open and accountable local governance
Major Strategy 6.2: Continue to deliver high quality governance, administration, resource management and professional development.

RESOURCE IMPLICATIONS

Resource requirements are in accordance with the existing budgetary allocation.

ENVIRONMENTAL SUSTAINABILITY IMPLICATIONS

There are no perceived sustainability implications arising from the officer’s recommendation.

VOTING REQUIREMENT

Simple Majority

OFFICER RECOMMENDATION

THAT the Audit Committee note the 2023/24 Annual Financial Statements and Audit Report as presented.

Moved Mr Dimsey

Seconded Cr Irvine

Carried 5/0

8.1.2 MEETINGS DATES 2025**Attachments: Nil**

The proposed Audit Committee meeting dates for 2025 are listed below:

- Monday, 17 March 2025 4.30-6.00pm
- Monday, 26 May 2025 4.30-6.00pm
- Monday, 8 September 2025 4.30-6.00pm
- Monday, 8 December 2025 4.30-6.00pm

THAT the Audit Committee RECOMMENDS that the Council ADOPTS these Audit Committee Meetings dates for 2025.

Moved Mr Heart**Seconded Cr Irvine****Carried 5/0**

8.2 ITEMS FOR DISCUSSION

8.2.1 AUDIT COMMITTEE RESOLUTION DATABASE

Attachments: 8.2.1(a) Audit Committee Resolution Database - November 2024 [under separate cover]

The Audit Committee Resolution Database provides an update on Council resolutions put forward by the Audit Committee since the previous meeting and resolutions linked to their Charter. This is provided for information.

8.2.2 COMPLIANCE CALENDAR

Attachments: 8.2.2(a) Audit Compliance Calendar - December 2024 [under separate cover]

The Compliance Calendar has been adapted specifically for the Town of Cottesloe from the WALGA model to govern best practices across the calendar year.

The Compliance Calendar is provided for the information of the Audit Committee.

9 GENERAL BUSINESS**9.1 COMMITTEE MEMBERS**

- October meeting – Risk Register to be made available next Audit Meeting
- ERP – more detail, Report 17th March

9.2 OFFICERS**10 MEETING CLOSED TO PUBLIC****10.1 MATTERS FOR WHICH THE MEETING MAY BE CLOSED****11 NEXT MEETING****12 MEETING CLOSURE**

The Presiding Member announced the meeting closed at 5:27pm.