



Audit Committee

NOTICE OF MEETING

Notice is hereby given that a meeting of the Audit Committee will be held in the

**Kingston Room, Civic Centre
24 Jetty Road, Brighton**

Wednesday 6 February 2019 at 6.00pm

Justin Lynch
CHIEF EXECUTIVE OFFICER

AGENDA



Audit Committee Agenda

1. OPENING

The General Manager Business Services will declare the meeting open at _____ pm.

2. APPOINTMENT OF PRESIDING MEMBER

The Audit Committee's Terms of Reference provides that it may nominate any member of the Committee to be its presiding member (other than the Mayor).

Motion

1. That the Audit Committee appoints _____ as Presiding Member for this meeting.
2. That the Audit Committee recommends to Council the appointment of _____ as the Presiding Member for the term of Council.

3. APOLOGIES

- 3.1 Apologies received
- 3.2 Absent

4. DECLARATION OF INTEREST

If a Member has an interest (within the terms of the Local Government Act 1999) in a matter before the Committee they are asked to disclose the interest to the Committee and provide full and accurate details of the relevant interest. Members are reminded to declare their interest before each item.

5. CONFIRMATION OF MINUTES

Motion

That the minutes of the Audit Committee held on 17 October 2018 be taken as read and confirmed.

Moved _____, Seconded _____

Carried

6. ACTION ITEMS

7. REPORTS BY OFFICERS

- 7.1 Standing Items – February 2019 (Report No: 37/19)
- 7.2 2019-20 Budget Development (Report No: 38/19)

8. AUDIT COMMITTEE FORWARD AGENDA

9. URGENT BUSINESS – Subject to the Leave of the Meeting

10. DATE AND TIME OF NEXT MEETING

The next meeting of the Audit Committee will be held on Monday 8 April 2019 in the Kingston Room, Civic Centre, 24 Jetty Road, Brighton.

11. CLOSURE

JUSTIN LYNCH
CHIEF EXECUTIVE OFFICER



**AUDIT COMMITTEE
ACTION ITEMS
As at 18 September 2018**

Meeting	Agenda Item	Action Required	Responsibility	Estimated Completion Date	Current Status
29 August 2018	6.1 Standing Items	Discuss with Bentley's whether their scope of the control-trak assessment be expanded to include some sample testing of the self-assessment for the 2018-19 assessment.	R. Bria	30 March 2019	This action will need to be balanced with the work that the external auditor does as part of their internal controls audit as part of the end of year audit.
29 August 2018	6.2 AC self-assessment	Investigate the possibility of undertaking a tour of Council facilities and projects as part of the new Council induction program with Audit Committee members invited to attend.	R. Bria	June 2019	The Induction process for the newly elected Council has focussed on the mandatory training requirements and a bus tour is still being considered for later in the year.
29 August 2018	6.2 AC Self- Assessment	Investigate the possibility of including in the new Council induction program a session that covers the role of the Audit Committee.	R. Bria	Completed	The Elected Members received Financial Management training by John Comrie, which included the role of the Audit Committee.
29 August 2018	6.2 AC Self-Assessment	Forward financial and risk based LGA Circulars to the independent members to provide information on current LG matters.	R. Bria	11 October 2018	Will commence
17 October 2018	6.4 Brighton Oval Redevelopment Review	<ul style="list-style-type: none"> Undertake refresher project management training to key users which uses the Councils risk management framework in its delivery and includes the risk management training. Integrate risk management plan development and review into our project reporting system 	R. Bria	June 2019	<p>University of Adelaide has been engaged to deliver customised project management training from basic to advanced level for identified key users. This will occur later this financial year.</p> <p>Risk identification and management has been incorporated into our Corporate reporting system.</p>
17 October 2018	6.4 Brighton Oval Redevelopment Review	<ul style="list-style-type: none"> Review Council report template to include a section on risk implications. 	R. Bria	May 2019	The template is being reviewed to see how and when this should be included.
17 October 2018	6.4 Brighton Oval Redevelopment Review	<ul style="list-style-type: none"> Some guidance to be included in the Prudential Management Policy on when in 	R. Bria	Dec 18	This will be included on the next review of the Prudential Management Policy later this calendar year.



**AUDIT COMMITTEE
ACTION ITEMS
As at 18 September 2018**

Meeting	Agenda Item	Action Required	Responsibility	Estimated Completion Date	Current Status
		the project lifecycle that a prudential management report is undertaken. <ul style="list-style-type: none"> • This also to be included in the Project Management training 			The guidance will be included in the Project Management training being undertaken later this financial year.
17 October 2018	6.4 Brighton Oval Redevelopment Review	<ul style="list-style-type: none"> • Council's Prudential Management Policy will be reviewed and if necessary amended to clarify the forms of recommendations the Prudential Report and any covering paper must make to Council - for example unqualified, or qualified. 	R. Bria	June 2019	The Prudential Management Policy will be reviewed later this calendar year and we be brought back to Audit Committee for comment before it goes to Council for endorsement.

Item No: **7.1**
Subject: **STANDING ITEMS – FEBRUARY 2019**
Date: 6 February 2019
Written By: Manager Finance
General Manager: Business Services, Mr R Bria

SUMMARY

The Audit Committee is provided with a report on standing items at each ordinary meeting.

RECOMMENDATION

That the Audit Committee advises Council it has received and considered a Standing Items Report addressing:

- **Monthly financial statements**
 - **Internal control**
 - **Risk management**
 - **Whistleblowing**
 - **Internal audit**
 - **Economy and efficiency audits**
 - **Audit Committee Meeting Schedule for 2019**
-

COMMUNITY PLAN

Culture: Enabling high performance
Culture: Being financially accountable
Culture: Supporting excellent, efficient operations

COUNCIL POLICY

Not applicable

STATUTORY PROVISIONS

Local Government Act 1999, Sections 41 and 126
Whistleblowers Protection Act 1993

BACKGROUND

The Audit Committee has previously resolved that a report be included in the agenda of each meeting of the Committee addressing the following standing items:

- Monthly financial statements
- Internal control and risk management
- Whistle blowing
- Internal audit
- Economy and efficiency audits

Also included in this Standing Items report is an item to formally advise the Committee of the outcomes of its recommendations and advice to Council. This is aimed at 'closing the communication loop' between the Committee and Council.

REPORT

Monthly Financial Reports

Members of the Committee receive copies of the monthly financial reports as soon as practical after they are provided to Council.

The first budget update report for the period ended 30 September 2018 (361/18) was presented to Council on 23 October 2018. Members of the Committee have received copies of this report.

Due to the Council election and reduced number of meetings in November and December 2018 no financial report was prepared for the month ended 31 October 2018.

Financial reports for Municipal and Alwyndor operations for the month ended 30 November 2018 were considered by Council at its meeting on 29 January 2019. The Committee has received copies of this report.

The half yearly budget update result for the period ended 31 December 2018 will be overviewed by Council at its workshop on 5 February 2019 and a full report will be presented to Council on 12 February 2019. Members of the Committee will be advised of the summary result as part of this agenda and copies of the full report will be forwarded prior to the Council meeting.

Risk Management

Administration is not aware of any material changes to Council's risk profile not otherwise disclosed since the previous Standing Items Report on 17 October 2018.

Internal Controls

Administration is not aware of any material changes to Council's internal controls not otherwise disclosed since the previous Standing Items report on 17 October 2018.

Council has purchased the updated ControlTrack software product which is based on the Better Practice Model for internal controls endorsed by the South Australian Local Government Financial Management Group. The product will be implemented during February and March with internal controls being assessed and reviewed by managers during April 2019. Council's internal auditor, Bentleys, will assist in facilitating the implementation and process, and it is expected that Council's external auditor will review the assessments and outcomes as part of the 2018-19 transaction audit.

Internal Audit

Scoping of the next internal audit (CHB Strategic Alignment) has been completed with the internal audit being undertaken in March 2019. It is also recommended that a credit card internal audit be undertaken to provide Council assurance in regards to the robustness of internal controls around credit cards. A review of the Internal Audit Plan will be brought to the next meeting.

External Audit

Council's external auditor, BDO, attended the Audit Committee on 17 October 2018 to discuss the final audit of the 2017/18 financial statements. The 2017/18 consolidated financial statements were adopted by Council on 23 October 2018. BDO subsequently issued an unqualified audit opinion on the Council and Alwyndor 2017/18 Financial Statements and Internal Controls.

Refer Attachment 1

Whistle-Blowing

There have been no whistleblower complaints made to Council since the previous standing items report on 17 October 2018.

Sec 130A Economy and Efficiency Audits

Council has not initiated any review pursuant to section 130A of the *Local Government Act* since the previous Standing Items Report on 17 October 2018.

Council Recommendations

At its meeting on 23 October 2018 Council received the minutes and endorsed the recommendations of the meeting of the Audit Committee held on 17 October 2018.

The term of John Wood on Council's Audit Committee expires on 23 March 2019. At its meeting on 29 January 2019 Council received a report (23/19) on this appointment noting that Mr Wood had provided long and valuable service to the Audit Committee however, in the interests of good governance, it was recommended that the position be open to wider expressions of interest. Council resolved to invite expressions of interest and Mr Wood is eligible to apply.

2019 Meeting Schedule

The Audit Committee's terms of reference require it to meet at least 4 times each year and at least once each quarter. Meetings are usually set to align with two important financial programs in which the Audit Committee plays important roles:

- Development of the annual business plan and budget
- Completion of the annual financial statements and external audit

In order to accommodate the above reporting requirements the following ordinary meeting schedule is proposed for 2019:

- Monday 8 April 2019
- Wednesday 5 June 2019
- Wednesday 28 August 2019
- Wednesday 9 October 2019.

BUDGET

This report does not have any budget implications.

LIFE CYCLE COSTS

This report does not have any full life cycle costs implications.

INDEPENDENT AUDITOR'S REPORT TO THE PRINCIPAL MEMBER OF THE CITY OF HOLDFAST BAY

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the City of Holdfast Bay ("the Council"), which comprises the statement of financial position as at 30 June 2018, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the certification of the financial statements.

In our opinion the financial report of the City of Holdfast Bay, presents fairly, in all material respects, the Council's financial position as at 30 June 2018 and its financial performance for the year ended on that date in accordance with Australian Accounting Standards, the *Local Government Act 1999*, and the *Local Government (Financial Council's officers) Regulations 2011*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Council in accordance with the *Local Government Act 1999* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Local Government Act 1999*, which has been given to the Council, would be in the same terms if given to the Council as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report of the City of Holdfast Bay, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Council's responsibility for the Financial Report

The Council's officers are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Local Government Act 1999* and the *Local Government (Financial Council's officers) Regulations 2011* and for such internal control as the Council's officers determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Council's officers are responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council's officers either intend to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_files/ar3.pdf.

This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink that reads 'G K Edwards'.

G K Edwards
Director

Adelaide, 24 October 2018

INDEPENDENT ASSURANCE REPORT ON THE INTERNAL CONTROLS OF THE CITY OF HOLDFAST BAY

Opinion

We have undertaken a reasonable assurance engagement on the design and the operating effectiveness of controls established by City of Holdfast Bay (“the Council”) in relation to financial transactions relating to the receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities, throughout the period 1 July 2017 to 30 June 2018 relevant to ensuring such transactions have been conducted properly and in accordance with law.

In our opinion, in all material respects:

- (a) The controls established by the Council in relation to financial transactions relating to the receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities were suitably designed to ensure such transactions have been conducted properly and in accordance with law; and
- (b) The controls operated effectively as designed throughout the period from 1 July 2017 to 30 June 2018.

Basis for opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Council’s responsibilities for the internal controls

The Council is responsible for:

- a) The receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities;
- b) Identifying the control objectives
- c) Identifying the risks that threaten achievement of the control objectives
- d) Designing controls to mitigate those risks, so that those risks will not prevent achievement of the identified control objectives; and
- e) Operating effectively the controls as designed throughout the period.

Our independence and quality control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.



Assurance practitioner's responsibilities

Our responsibility is to express an opinion, in all material respects, on the suitability of the design to achieve the control objectives and the operating effectiveness of controls established by the Council in relation to financial transactions relating to the receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities. ASAE 3150 requires that we plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the control objectives and the controls operated effectively throughout the period.

An assurance engagement to report on the design and operating effectiveness of controls involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the control objectives and the operating effectiveness of controls throughout the period. The procedures selected depend on our judgement, including the assessment of the risks that the controls are not suitably designed or the controls did not operate effectively. Our procedures included testing the operating effectiveness of those controls that we consider necessary to achieve the control objectives identified. An assurance engagement of this type also includes evaluating the suitability of the control objectives.

Limitations of controls

Because of the inherent limitations of an assurance engagement, together with any internal control structure it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved and so fraud, error, or non-compliance with laws and regulations may occur and not be detected.

An assurance engagement on operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the outcome of the evaluation of controls to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink that reads 'G K Edwards'.

G K Edwards
Director

Adelaide, 24 October 2018



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CERTIFICATION OF AUDITOR INDEPENDENCE

I confirm that, for the audit of the financial statements of the City of Holdfast Bay for the year ended 30 June 2018, I have maintained my independence in accordance with the requirements of APES 110 - Code of Ethics for Professional Accountants, Section 290, published by the Accounting Professional and Ethical Standards Board, in accordance with the Local Government Act 1999 and the Local Government (Financial Management) Regulations 2011 made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22 (5) Local Government (Financial Management) Regulations 2011.

A handwritten signature in blue ink, appearing to read 'G K Edwards', is written above the printed name.

G K Edwards
Director

BDO Audit (SA) Pty Ltd

Adelaide, 24 October 2018

Item No: **7.2**

Subject: **2019-20 BUDGET TIMETABLE AND DEVELOPMENT**

Date: 6 February 2019

Written By: Manager Finance

General Manager: Business Services – Mr R Bria

SUMMARY

The 2019-20 budget development, timelines, initial assumptions and parameters will be presented to Council at a workshop on 5 February 2019. Pursuant to its term of reference, the Audit Committee has an opportunity to review the presentation providing comments to Council in relation to the commencement and planning of the draft 2019-20 budget.

RECOMMENDATION

That the Audit Committee supports the 2019-20 budget timetable, development, and key parameters as identified in this report.

COMMUNITY PLAN

Culture: Being financially accountable

COUNCIL POLICY

Not Applicable.

STATUTORY PROVISIONS

Section 123 of the *Local Government Act, 1999* (the Act).

BACKGROUND

The first workshop on the 2019-20 Budget development and parameters (excluding Alwyndor operations) will be presented to Council on 5 February 2019. The Audit Committee has an opportunity to provide comments to Council on the presentation including budget framework, timelines and parameters. Further opportunities will arise for the Audit Committee to receive information on the detailed Draft Budget and Annual Business Plan progress (DB&ABP) at its meetings in April and June 2019.

REPORT

Development of the Draft 2019–20 Budget

The Draft 2019-20 Budget and Annual Business Plan (DB&ABP) (excluding Alwyndor) process has commenced and is based on a number of initial timing considerations and parameters. The draft budget is informed by the existing Long term Financial Plan (LTFP).

Budget and Annual Business Plan Timeline

A Council workshop will be held on 5 February to receive an update on the development of the draft budget.

The full presentation will be shown to the Audit Committee at this meeting. However the key items are listed in this report.

A number of further meetings and workshops are scheduled to meet the requirements of the budget timetable as follows:

- 5 March: Council Workshop – first draft of 2019-20 budget including capital works program.
- 21 March: Alwyndor Budget signed off by Alwyndor Management Committee.
- 2 April: Council Workshop – Second draft of budget including Alwyndor and Jetty Road Mainstreet.
- 8 April (tbc): Audit Committee review DB&ABP.
- 9 April: Council receives Audit Committee recommendations and approves draft DB&ABP for community consultation.
- 16 April - 14 May: Community consultation
- 21 May: Council workshop to review consultation results.
- 28 May: Council accept and note results of consultation.
- 5 June (tbc): Audit Committee review updated DB&ABP.
- 11 June: Council receives Audit Committee recommendations and endorse final 2019-20 Budget and Annual Business Plan.
- 25 June: Council rate declaration.

The timetable allows for the Audit Committee to have further opportunities in April and June to:

- propose and provide information relevant to a review of Council's Annual Business Plan; and
- review and provide recommendations to Council on the sustainability of Council financial performance and proposals.

Key initial budget parameters as per the LTFP

- Deloitte Access Economics has forecast 2019-20 Adelaide CPI at 2.2%.
- LTFP has used the Local Government Price Index (LGPI) – which is an additional 0.3% based on the last six years average as published by the University of Adelaide.
- LGPI for 2017-18 was 2.9% and the latest annual LGPI to September 2018 is 2.9%.
- Current LTFP has provided for 2.5% rate increase (Deloitte forecast 2.2% plus .3% LGPI) and 0.5% for new development growth.
- Local Government Price Index (LGPI) applied where applicable to revenue.
- The LTFP had provided for 2.5% average employment cost increase. The draft budget has considered enterprise agreements and has provided for 2% for ASU (agreement currently under negotiation) and 2.3% AWU (existing agreement).
- Alwyndor budget to be self-funding. The draft Alwyndor budget is to be presented at the Council workshop on 2 April 2019.
- Jetty Road Mainstreet budget – cost neutral with % rate increase yet to be determined.

Other considerations

- Draft budget is being prepared using a “zero-based” methodology. While LGPI is a guide, it is not uniformly applied to expenditure. Budgets are drafted based on “base case” business requirements.
- Supplementary Road Grant (untied - \$188,000 in 2018-19) not included as there is no guarantee of the Federal Government funding in 2019-20.
- Roads to Recovery Grant (\$300,000) included. This is the first estimated allocation for the 1/7/19 - 30/6/24 program (total \$1,491,408) with details anticipated closer to commencement.

- Depreciation is based on existing asset valuations.
- EPA landfill levy expected to increase from \$100 to \$103 per tonne.
- Proposed new initiatives are being assessed based on detailed business cases.
- Capital renewal program based on existing Asset Management Plan and will be presented to Council at the Council workshop on 5 March.
- Fees and charges are being reviewed and assessed in accordance with a user pays principle, taking LGPI into account.

Draft Budget Financial Performance and Position targets

The draft budget (excluding Alwyndor) financial targets are as per the LTFP being:

- an operating surplus for Council's municipal activities;
- a Net Financial Liabilities Ratio below the ceiling of 75% for Council municipal activities;
- an interest cover ratio below a 5% ceiling.

Long Term Financial Plan

The current long term financial plan (LTFP) was reviewed and presented to the Audit Committee on 17 October 2018 (report 344/18). The plan includes major projects that have been identified to be undertaken over the next 10 years.

New strategic projects included in the plan are:

- Brighton Sporting Community Centre - \$6m net over 2 years.
- Glenelg Oval Masterplan - \$10.1m net over 10 years.
- Jetty Road Glenelg Master Plan - \$9.34m net over 10 years.
- Minda Coast park -\$1m over 2 years.
- Coast Park and Kinston Park Masterplan - \$1.65m over 3 years.

The LTFP shows that the main financial indicators substantially remain within the targets and thresholds until 2025 when additional capital renewal is required and the net financial liabilities ratio increases.

Draft Annual Business Plan

The Draft 2019–20 Annual Business Plan will contain more detailed analysis of the projected financial performance for the coming year including new strategic initiatives. The document will include Alwyndor operations and will be presented to the Audit Committee on 8 April 2019.

BUDGET

The cost of production of the 2019–20 Annual Business Plan and associated community engagement will be met within the current budget.

LIFE CYCLE COSTS

This report does not have any direct full lifecycle cost implications.

AUDIT COMMITTEE FORWARD AGENDA – 2018/19

	2018-19				
	6 Feb 19	8 Apr 19	5 Jun 19	28 Aug 19	9 Oct 19
ANNUAL BUSINESS PLAN AND LONG TERM FINANCIAL PLAN					
Annual business Plan and Budget		✓	✓		
Annual Business Plan and Budget – Key parameters	✓				
LTFP Update		✓			✓
ANNUAL REPORT AND EXTERNAL AUDIT					
Annual Financial Statements					✓
External Auditor’s Interim Report/Update				✓	
External Auditor’s Report to Council for Year End					✓
External Auditor Presentation					✓
Independence of Council Auditor					✓
REGIONAL SUBSIDIARIES					
Regional Subsidiary (SRWRA) Financial Results					✓
INTERNAL REVIEWS AND INTERNAL AUDIT					
Strategic Planning Alignment – Internal Audit			✓		
Review of Internal Audit Plan		✓			
Credit Card – Internal Audit			✓		
Control Trak Assessment			✓		
Annual Report from Internal Auditor				✓	
AUDIT COMMITTEE RELATED					
Standing Items	✓	✓	✓	✓	✓
Audit Committee Terms of Reference Review		✓			
Loans Receivable Review				✓	
Audit Committee Self-Assessment of Performance				✓	
Update on WHS		✓			✓
Forward Agenda	✓	✓	✓	✓	✓