

AGENDA

Finance and Governance Committee

Monday, 11 March 2024

6:00 PM

Waratah Room

Georges River Civic Centre

Hurstville



OATH OF OFFICE OR AFFIRMATION OF OFFICE

All Georges River Councillors are reminded of their Oath of Office or Affirmation of Office made at the time of their swearing into the role of Councillor.

All Councillors are to undertake the duties of the office of Councillor in the best interests of the people of the Georges River Council area and are to act faithfully and impartially carry out the functions, powers, authorities and discretions vested in them under the *Local Government Act 1993* or any other Act to the best of their ability and judgement.

DISCLOSURES OF INTEREST

All Georges River Councillors are reminded of their obligation to declare any conflict of interest (perceived or otherwise) in a matter being considered by Council or at any meeting of Council.

FINANCE AND GOVERNANCE COMMITTEE MEETING**ORDER OF BUSINESS****OPENING****ACKNOWLEDGEMENT OF COUNTRY**

Council acknowledges the Bidjigal people of the Eora Nation, who are the Traditional Custodians of all lands, waters and sky in the Georges River area. I pay my respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples who live, work and meet on these lands.

APOLOGIES / LEAVE OF ABSENCE**REQUEST TO JOIN VIA AUDIO VISUAL LINK****NOTICE OF WEBCASTING****DISCLOSURES OF INTEREST****PUBLIC FORUM****CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS**

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CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

Item: FIN007-24 Confirmation of the Minutes of the Finance and Governance Committee Meeting held on 12 February 2024

Author: Executive Assistant to Director Business and Corporate Services

Directorate: Business and Corporate Services

Matter Type: Previous Minutes

FIN007-24

RECOMMENDATION:

That the Minutes of the Finance and Governance Committee Meeting held on 12 February 2024, be confirmed.

ATTACHMENTS

Attachment [↓](#)1 Minutes of the Finance and Governance Committee Meeting held on 12 February 2024



MINUTES

Finance and Governance Committee

Monday, 12 February 2024

6:00 PM

Waratah Room

Georges River Civic Centre

Hurstville



PRESENT

COUNCIL MEMBERS

Councillor Christina Jamieson (Chairperson), Councillor Elise Borg, Councillor Veronica Ficarra, Councillor Nick Katris, Councillor Peter Mahoney and Councillor Colleen Symington.

COUNCIL STAFF

Director Business and Corporate Services - Danielle Parker, Chief Finance Officer – Scott Henwood, Chief Audit Executive – Steven Baker, Head of Strategic Property - Bernard Morabito, Senior Property Officer – Kristen O’Grady, Executive Services Officer – Marisa Severino, Executive Assistant – Nickie Paras, IMT Administration Officer – Garima Jasoria (Minutes), Acting Team Leader Technology Business Support – Earl Santos.

OPENING

The Chairperson, Councillor Jamieson, opened the meeting at 6.05pm.

ACKNOWLEDGEMENT OF COUNTRY

The Chairperson, Councillor Jamieson acknowledged the Bidjigal people of the Eora Nation, who are the Traditional Custodians of all lands, waters and sky in the Georges River area. I pay my respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples who live, work and meet on these lands.

REQUEST TO ATTEND VIA AUDIO VISUAL LINK

There were no requests to attend via Audio Visual Link.

APOLOGIES/LEAVE OF ABSENCE

There were no apologies or requests for leave of absence.

NOTICE OF WEBCASTING

The Chairperson, Councillor Jamieson advised staff and the public that the meeting is being recorded for minute-taking purposes and is also webcast live on Council’s website, in accordance with section 5 of Council’s Code of Meeting Practice. This recording will be made available on Council’s Website.

CODE OF MEETING PRACTICE

Council’s Code of Meeting Practice prohibits the electronic recording of meetings without the express permission of Council.

DISCLOSURES OF INTEREST

There were no disclosures of interest made.

PUBLIC FORUM

There were no registered speakers.

CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

FIN001-24 Confirmation of the Minutes of the Finance and Governance Committee Meeting held on 11 December 2023
(Report by Executive Services Officer)

RECOMMENDATION: Deputy Mayor, Councillor Borg, Councillor Ficarra

That the Minutes of the Finance and Governance Committee Meeting held on 11 December 2023, be confirmed.

Record of Voting

For the Motion: Deputy Mayor, Councillor Borg, Councillor Jamieson, Councillor Ficarra, Councillor Katris, Councillor Mahoney, Councillor Symington

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

COMMITTEE REPORTS

FIN002-24 Investment Report as at 30 November 2023
(Report by Senior Financial Accountant - Reporting)

RECOMMENDATION: Councillor Mahoney, Councillor Symington

That the Investment Report as at 30 November 2023 be received and noted by Council.

Record of Voting

For the Motion: Deputy Mayor, Councillor Borg, Councillor Jamieson, Councillor Ficarra, Councillor Katris, Councillor Mahoney, Councillor Symington

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

FIN003-24 Investment Report as at 31 December 2023
(Report by Senior Financial Accountant - Reporting)

RECOMMENDATION: Deputy Mayor, Councillor Borg, Councillor Ficarra

That the Investment Report as at 31 December 2023 be received and noted by Council.

FIN004-24 Quarterly Budget Review Report for Period Ending 31 December 2023
(Report by Senior Business Performance Accountant)

RECOMMENDATION: Councillor Symington, Councillor Katris

- (a) That Council receives and notes the contents of this report in relation to the Quarterly Budget Review for the period ending 31 December 2023.
- (b) That Council adopt the proposed amendments to the 2023/24 Budget as outlined in Attachment 1.

Record of Voting

For the Motion: Deputy Mayor, Councillor Borg, Councillor Jamieson, Councillor Ficarra, Councillor Katris, Councillor Mahoney, Councillor Symington

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

FIN005-24 Appointment of Independent Member to the Audit Risk and Improvement Committee
(Report by Chief Audit Executive)

RECOMMENDATION: Councillor Mahoney, Deputy Mayor, Councillor Borg

- (a) That Council appoint Mr Hamish McNulty as an independent member to the Audit, Risk and Improvement Committee (ARIC) in accordance with the Audit, Risk and Improvement Committee Terms of Reference, for a four (4) year period from 22 March 2024 to 22 March 2028.
- (b) That Council thank Mr Michael Seery for his valuable contribution to good governance and his provision of independent advice to Georges River Council as an independent member of ARIC since joining in 2021.

Record of Voting

For the Motion: Deputy Mayor, Councillor Borg, Councillor Jamieson, Councillor Ficarra, Councillor Katris, Councillor Mahoney, Councillor Symington

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

FIN006-24 Quarterly Commercial Property Portfolio Report for Period Ending 31 December 2023
(Report by Senior Property Officer)

RECOMMENDATION: Councillor Ficarra, Deputy Mayor, Councillor Borg

That Council receives and notes the contents of this report in relation to the Quarterly Commercial Property Portfolio for the period ending 31 December 2023.

Record of Voting

For the Motion: Deputy Mayor, Councillor Borg, Councillor Jamieson, Councillor Ficarra, Councillor Katris, Councillor Mahoney, Councillor Symington

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

PROCEDURAL MOTION

CONFIDENTIAL ITEMS (CLOSED SESSION)

Councillor Jamieson asked the **Director of Assets and Infrastructure** if any representations had been received from the public that the item should not be discussed in closed session.

The Director replied that no representations had been received to the item in closed session.

Councillor Jamieson asked if there were any members of the public gallery who would like to speak on the reasons Council proposes to consider the items in closed session. There were none.

MOTION: Deputy Mayor, Councillor Borg, Councillor Mahoney

That in accordance with the provisions of Part 1 of Chapter 4 of the Local Government Act 1993, the following matters be considered in closed meeting at which the press and public are excluded.

FIN001A-24 Property Matter - 6 Dora Street, Hurstville - Lease

(Report by Senior Property Officer)

THAT in accordance with the provisions of Part 1 of Chapter 4 of the Local Government Act 1993, the matters dealt with in this report be considered in closed Council Meeting at which the press and public are excluded. In accordance with Section 10A(2) (c) it is considered the matter information that would, if disclosed, confer a commercial advantage on a person with whom the Council is conducting (or proposes to conduct) business.

THAT in accordance with Section 10D it is considered that if the matter were discussed in an open Council Meeting, it would on balance, be contrary to the public interest as it information that would, if disclosed, confer a commercial advantage on a person with whom the Council is conducting (or proposes to conduct) business.

That in accordance with the provisions of Section 11(2) of the Act, the reports and correspondence relating to these matters be withheld from the press and public.

Record of Voting

For the Motion: Deputy Mayor, Councillor Borg, Councillor Jamieson, Councillor Ficarra, Councillor Katris, Councillor Mahoney, Councillor Symington

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

CLOSED CONFIDENTIAL SESSION

CONSIDERATION OF CONFIDENTIAL RECOMMENDATIONS

FIN001A-24 Property Matter - 6 Dora Street, Hurstville - Lease
(Report by Senior Property Officer)

Note: Meeting went into closed session at 6.18pm

RECOMMENDATION: Councillor Symington, Councillor Ficarra

- (a) That the General Manager be authorised to enter, negotiate and/or amend lease terms for the property at 6 Dora Street, Hurstville as detailed in this report.
- (b) That Council take the opportunity to thank Project Youth for the valuable work that is undertaken throughout the Georges River Local Government Area.

Record of Voting

For the Motion: Deputy Mayor, Councillor Borg, Councillor Jamieson, Councillor Ficarra, Councillor Katris, Councillor Mahoney, Councillor Symington

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

PROCEDURAL MOTION

OPEN SESSION

MOTION: Deputy Mayor, Councillor Borg, Councillor Ficarra

That the meeting revert to Open Session, the time being 6.28pm.

Record of Voting

For the Motion: Deputy Mayor, Councillor Borg, Councillor Jamieson, Councillor Ficarra,
Councillor Katris, Councillor Mahoney, Councillor Symington

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

OPEN SESSION

CONFIRMATION OF RECOMMENDATIONS FROM CLOSED SESSION

MOTION: Councillor Symington, Councillor Mahoney

That the recommendations from the Closed Session be confirmed as recommendations of the Committee.

Record of Voting

For the Motion: Deputy Mayor, Councillor Borg, Councillor Jamieson, Councillor Ficarra,
Councillor Katris, Councillor Mahoney, Councillor Symington

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

CONCLUSION

The Meeting was closed at 6.37pm.

Chairperson

COMMITTEE REPORTS

Item: FIN008-24 Investment Report as at 31 January 2024

Author: Senior Financial Accountant - Reporting

Directorate: Business and Corporate Services

Matter Type: Committee Reports

FIN008-24

RECOMMENDATION:

That the Investment Report as at 31 January 2024 be received and noted by Council.

EXECUTIVE SUMMARY

1. This report details Council’s performance of its investment portfolio as at 31 January 2024 and compares its performance against key benchmarks.
2. This report also includes the estimated market valuation of Council’s investment portfolio, loan liabilities and any required update on Council’s legal action against various parties.
3. Council’s annualised rate of return as at 31 January 2024 is 4.05% which is 0.05% above benchmark with income from interest on investments totalling \$6,125,000 which is \$3,051,000 higher than the year-to-date adopted budget of \$3,074,000.
4. Due to the material positive variance against budget for income from interest on investments, the annual budget has been increased by \$4 million as part of the December 2023 quarterly budget review statement. We expect that this will more closely align the actual and budget interest income in 2023/24 financial year.

BACKGROUND

5. Council’s Responsible Accounting Officer is required to report monthly on Council’s investment portfolio and certify that the investments are held in accordance with Council’s Investment Policy, section 625 of the *Local Government Act 1993* and *Local Government (General) Regulation 2021*.

INVESTMENT PERFORMANCE COMMENTARY

6. Council’s performance against the benchmark for returns of its investment portfolio for January 2024, are as follows:

	1 Month	3 Month	12 Month
Portfolio Performance	0.395%	1.155%	4.05%
Performance Index	0.370%	1.093%	4.00%
Excess Performance	0.025%	0.062%	0.05%

Notes:

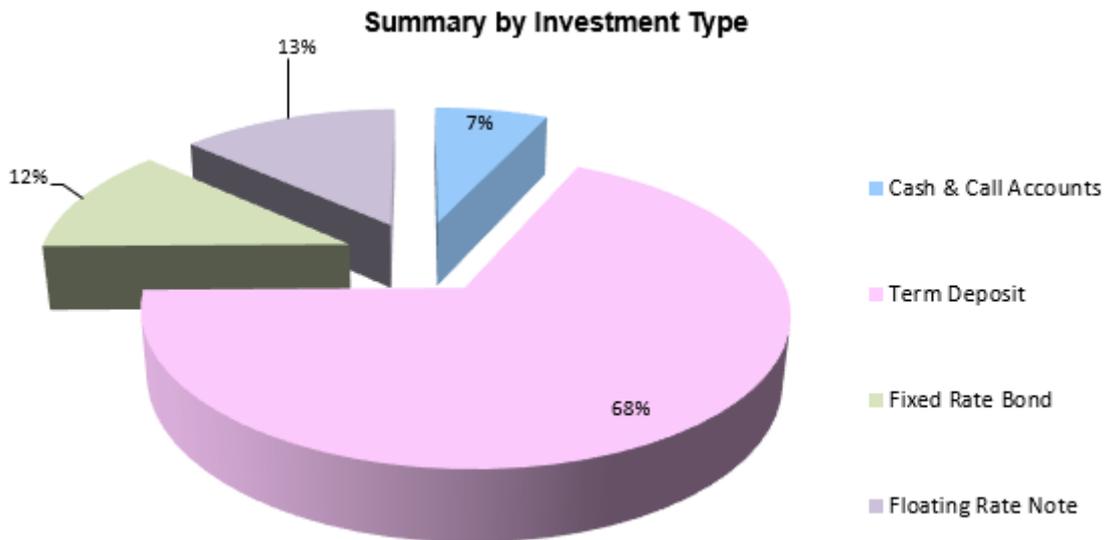
- (a) Portfolio performance is the rate of return of the portfolio over the specified period.
- (b) The Performance Index is the Bloomberg Ausbond Bank Bill Index.
- (c) Excess performance is the rate of return of the portfolio in excess of the (b) Performance Index.

7. Council’s investment portfolio as at the end of January 2024 was as follows:

Security Type	Market Value \$000's	% Total Value
At Call Deposit	218	0.09%
Consolidated Cash Fund	16,263	6.87%
Term Deposit	160,700	67.85%
Fixed Rate Bond	28,100	11.86%
Floating Rate Note	31,580	13.33%
Portfolio Total	236,862	100%

- 8. At the end of January 2024, total cash and investments were \$237 million, which was a decrease of \$4 million from the previous month (December 2023: \$241 million).
- 9. Council continues to utilise the Federal Government’s current guarantee (\$250,000) investing in term deposits with a range of Authorised Deposit Taking Institutions (ADI’s).

TYPE OF INVESTMENTS



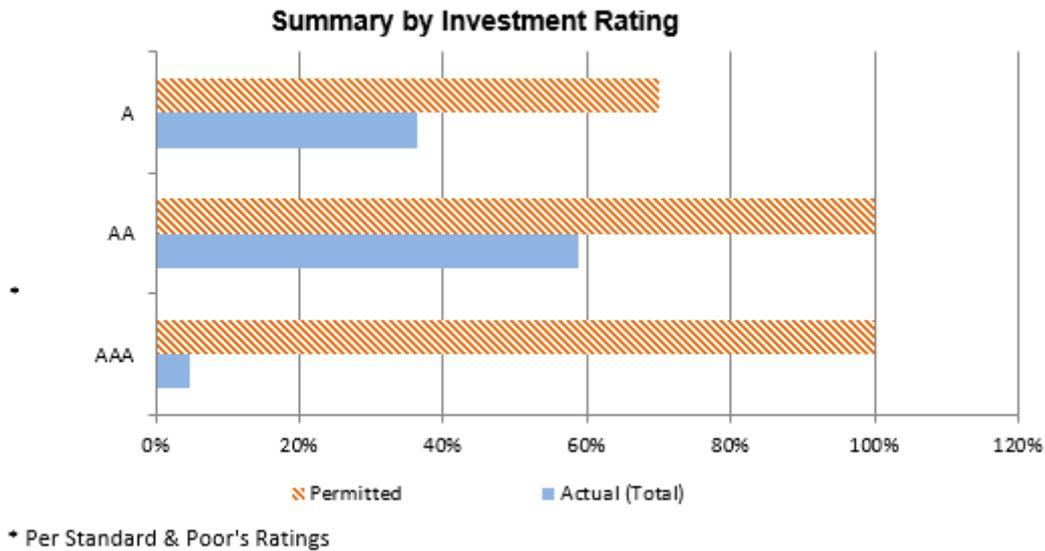
- 10. The majority of Council’s investment portfolio is made up of term deposits, which account for approximately 68% of total investments.
- 11. Floating Rate Notes (FRN) can offer liquidity and a higher rate of income accrual, which is highly recommended by our Investment Advisors (CPG Research & Advisory).
- 12. The following are the types of investments held by Council:
 - a) Cash and Call Accounts refer to funds held at a financial institution and can be recalled by Council either same day or on an overnight basis.
 - b) A Floating Rate Note (FRN) is a debt security issued by a company with a variable interest rate. This can either be issued as Certificates of Deposit (CD) or as Medium-Term Notes (MTN). The interest rate is floating, where the adjustments to the interest rate are usually made quarterly and are tied to a certain money market index such as the Bank Bill Swap Rate.
 - c) A Term Deposit is a debt security issued by a company with a fixed or floating interest rate over the term of the deposit, where the adjustments to the interest

rate are usually made quarterly and are tied to a certain money market index such as the Bank Bill Swap Rate.

- d) A Fixed Rate Bond is a debt security can be issued by a company or government in a form of fixed rate of interest at a specified time.

POLICY LIMITS

- 13. The graph below shows the investment rating limits, as a percentage of total cash investments, which are allowed under Council’s Investment Policy. All funds invested are within the limits set in the Investment Policy.



INVESTMENT INCOME

- 14. Income from interest on investments totals \$6,125,000 which is \$3,051,000 higher than the year-to-date adopted budget of \$3,074,000.
- 15. Investments have been made in accordance with the *Local Government Act 1993*, Minister’s Guidelines, Regulations and Council’s Investment Policy.

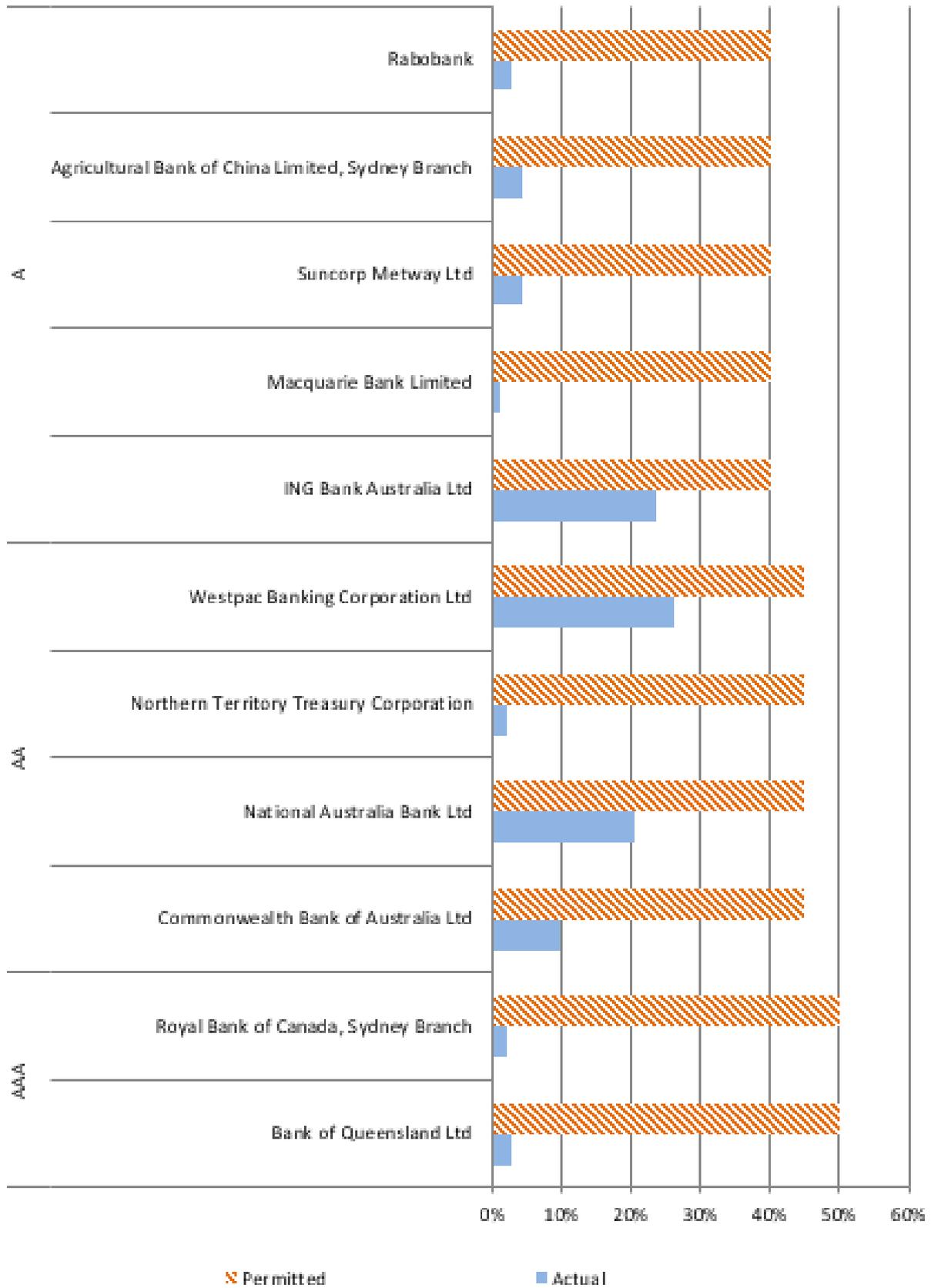
ANALYSIS OF INVESTMENTS

- 16. Investment Duration

Investment Term	Market Value \$000's	% Total Value	Policy Limits %
0 to < 1 Year	80,482	33.98%	100%
1 to < 3 Years	68,030	28.72%	60%
3 to < 5 Years	88,350	37.30%	40%
Portfolio Total	236,862	100.00%	

- 17. Council’s portfolio is moderately liquid, with 34% of assets maturing within 12 months. FRNs, At-Call Funds and Fixed Rate Bonds also provide additional liquidity in an emergency.
- 18. The following graph shows the analysis of the total cash investment by institution as at 31 January 2024.

Investment by Institution



FIN008-24

CREDIT RATING

19. Credit ratings are generally a statement as to an institution's credit quality. Council's investment advisors (CPG Research & Advisory) use standard & poor's credit ratings to classify the investments held by Council. Ratings ranging from AAA to A are considered investment grade.
20. A general guide for the meaning of each credit rating that Council deals with is as follows:
 - AAA: The highest possible quality. An obligor's capacity to meet its financial commitments on the obligation is extremely strong.
 - AA: The best quality companies, reliable and stable. An obligor's capacity to meet its financial commitments on the obligation is very strong.
 - A: The obligor's capacity to meet its financial commitments on the obligation is still strong but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions.
21. The credit quality of Council's portfolio is high with 100% of assets rated 'A' or higher.

COUNCIL'S INVESTMENT POWERS

22. Council's investment powers are regulated by Section 625 of the *Local Government Act 1993*, which states:
 - A council may invest money that is not, for the time being, required by the council for any other purpose.
 - Money may be invested only in a form of investment notified by order of the Minister published in the Gazette.
 - An order of the Minister notifying a form of investment for the purposes of this section must not be made without the approval of the Treasurer.
 - The acquisition, in accordance with Section 358, of a controlling interest in a corporation or an entity within the meaning of that section is not an investment for the purposes of this section.
23. Council's Investment Policy and strategy requires that all investments are to be made in accordance with:
 - *Local Government Act 1993* - Section 625
 - *Local Government Act 1993* - Order (of the Minister) dated 12 January 2011
 - The Trustee Amendment (Discretionary Investments) Act 1997 - Sections 14A (2), 14C (1) & (2)
 - *Local Government (General) Regulations 2021*
 - Investment guidelines issued by the Department of Local Government

LEGAL MATTERS

24. Georges River Council is participating in a Group Class Action since January 2019 against Fitch Ratings Inc and Fitch Ratings Ltd (collectively Fitch), in respect to losses suffered in relation to products Council acquired which were rated by Fitch, specifically the Corsair (Cayman Islands) No.4 Ltd Series 6 Kakadu Collateralised Debt Obligation (CDO) notes (rated AA by Fitch but estimated in fact BB). Council suffered a capital loss of \$215,000 on these investments dating back to December 2006 and will seek damages of the capital loss including lost interest, as part of the action.

25. As a Group Member, Council will not incur any legal costs or disbursements, or be liable for any adverse costs order that the Court may make in the proceedings. The Banton Group Pty Ltd (Banton) is the legal firm acting for Council in relation to the class action proceedings against Fitch, engaged on November 2020. Banton has been working on the matter and conferring with consultant experts on a new potential fraud issue within Fitch's ratings methodology. The latest correspondence on this matter was in early November 2023, where Banton is still working on conducting investigations, and the anticipated substantive update has been delayed slightly for commencement of the proceedings against Fitch.

FINANCIAL IMPLICATIONS

26. Income from interest on investments totals \$6,125,000 which is \$3,051,000 higher than the year-to-date adopted budget of \$3,074,000.
27. Due to the material positive variance against budget for income from interest on investments, the annual budget has been increased by \$4 million as part of the December 2023 quarterly budget review statement. We expect that this will more closely align the actual and budget interest income in 2023/24 financial year.

RISK IMPLICATIONS

28. Enterprise risk/s identified, and management process applied.
29. Council's enterprise risk identified was 'poor financial management adversely impacts Council's long-term financial sustainability'. The risk has been managed by Council's management of investments in accordance with the relevant Act and Regulations, along with Council's adopted Investment Policy and introduction of the SRV. To further minimise the risk, Council is progressively moving towards the placement of investments only in investments rated A or above.

COMMUNITY ENGAGEMENT

30. No community consultation is required.

FILE REFERENCE

D24/17938

ATTACHMENTS

Attachment [↓](#)1 P07. Investment Portfolio as at 31 Jan 2024





INVESTMENT REPORT

As at 31 January 2024



TABLE OF CONTENTS

1. Portfolio as at 31 January 2024
2. Portfolio Valuation by Categories as at 31 January 2024



Investment Report
Georges River Council
as at 31 January 2024

1. Portfolio Valuation As At 31 January 2024

	Fixed Interest Security	ISIN	Face Value Original	Market Value	% Total Value
Cash at Bank					
	CBA Consolidated operating 70 & 18		16,263,462.92	16,263,462.92	6.87%
			16,263,462.92	16,263,462.92	6.87%
At Call Account					
	CBA Cash deposit 167242		218,136.31	218,136.31	0.09%
	CBA Online saver 7676		-	-	0.00%
			218,136.31	218,136.31	0.09%
Fixed rate bond					
	NTTC 1.0 15 Dec 2024 1206DAY Fixed		5,000,000.00	5,000,000.00	2.11%
	NAB 4.95 25 Nov 2027 1826DAY Fixed	AU3CB0294502	7,400,000.00	7,400,000.00	3.12%
	ING 4.70 8 Dec 2025 1096DAY Fixed	AU3CB0294759	3,750,000.00	3,750,000.00	1.58%
	Suncorp 4.80 14 Dec 2027 1826DAY Fixed	AU3CB0294957	5,200,000.00	5,200,000.00	2.20%
	Rabobank 5.71 21 Nov 2028 1827DAY Fixed	AU3CB0304525	6,750,000.00	6,750,000.00	2.85%
			28,100,000.00	28,100,000.00	11.86%
Floating rate note					
	MACQ 0.48 09 Dec 2025 FRN	AU3FN0057709	3,000,000.00	2,975,280.00	1.26%
	Suncorp 0.45 24 Feb 2026 FRN	AU3FN0058343	2,100,000.00	2,075,377.50	0.88%
	BOQ 1.07 14 May 2025 FRN	AU3FN0054086	6,500,000.00	6,529,380.00	2.76%
	RBCSyd 0.73 30 Jun 2026 FRN	AU3FN0079133	5,000,000.00	5,000,000.00	2.11%
	Suncorp 1.05 12 Jul 2028 FRN	AU3FN0079406	3,000,000.00	3,000,000.00	1.27%
	CBA 0.95 17 Aug 2028 FRN	AU3FN0080396	2,000,000.00	2,000,000.00	0.84%
	ABOCSyd 0.90 4 Sep 2026 FRN	AU3FN0080859	10,000,000.00	10,000,000.00	4.22%
			31,600,000.00	31,580,037.50	13.33%



Investment Report
Georges River Council
as at 31 January 2024

Term Deposit

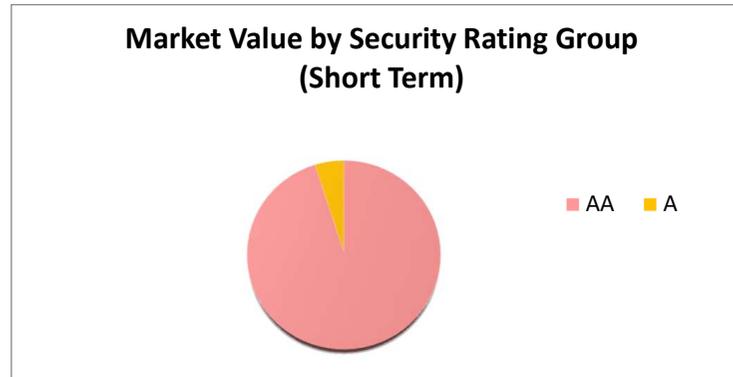
WBC 0.80 09 Sep 2024 1098DAY TD	4,000,000.00	4,000,000.00	1.69%
NAB 0.82 06 Sep 2024 1095DAY TD	3,000,000.00	3,000,000.00	1.27%
WBC 0.88 08 Oct 2024 1099DAY TD	4,000,000.00	4,000,000.00	1.69%
WBC 3.29 02 May 2024 731DAY TD	6,000,000.00	6,000,000.00	2.53%
ING 3.40 02 May 2024 731DAY TD	2,000,000.00	2,000,000.00	0.84%
ING 3.90 08 Aug 2025 1096DAY TD	5,000,000.00	5,000,000.00	2.11%
WBC 4.67 30 Aug 2027 1827DAY TD	5,000,000.00	5,000,000.00	2.11%
CBA 4.36 05 Sep 2025 1096DAY TD	5,000,000.00	5,000,000.00	2.11%
WBC 5.10 27 Sep 2027 1826DAY TD	5,000,000.00	5,000,000.00	2.11%
WBC 5.10 27 Sep 2027 1826DAY TD	5,000,000.00	5,000,000.00	2.11%
WBC 5.10 27 Sep 2027 1826DAY TD	5,000,000.00	5,000,000.00	2.11%
ING 5.00 05 Oct 2027 1827DAY TD	5,000,000.00	5,000,000.00	2.11%
WBC 4.76 05 Oct 2027 1827DAY TD	5,000,000.00	5,000,000.00	2.11%
WBC 5.08 18 Oct 2027 1826DAY TD	5,000,000.00	5,000,000.00	2.11%
WBC 5.15 10 Nov 2027 1826DAY TD	10,000,000.00	10,000,000.00	4.22%
ING 4.65 14 Dec 2027 1827DAY TD	5,000,000.00	5,000,000.00	2.11%
ING 5.13 06 Mar 2028 1827DAY TD	5,000,000.00	5,000,000.00	2.11%
ING 4.85 14 Mar 2028 1827DAY TD	5,000,000.00	5,000,000.00	2.11%
NAB 5.30 7 Jun 2024 365DAY TD	5,000,000.00	5,000,000.00	2.11%
ING 5.20 15 Jun 2028 1827DAY TD	4,000,000.00	4,000,000.00	1.69%
ING 5.41 19 Jun 2025 731DAY TD	4,000,000.00	4,000,000.00	1.69%
WBC 5.41 7 Jul 2026 1096DAY TD	3,000,000.00	3,000,000.00	1.27%
NAB 5.45 16 Jul 2024 365DAY TD	10,000,000.00	10,000,000.00	4.22%
NAB 5.40 17 Jul 2024 365DAY TD	5,000,000.00	5,000,000.00	2.11%
WBC 5.06 20 Jul 2026 1098DAY TD	2,200,000.00	2,200,000.00	0.93%
WBC 5.12 24 Jul 2026 1096DAY TD	3,000,000.00	3,000,000.00	1.27%
ING 5.37 18 Aug 2025 731DAY TD	5,000,000.00	5,000,000.00	2.11%
ING 5.01 24 Aug 2026 1096DAY TD	3,000,000.00	3,000,000.00	1.27%
NAB 5.20 27 Aug 2024 365DAY TD	3,000,000.00	3,000,000.00	1.27%
ING 5.00 4 Sep 2026 1096DAY TD	5,000,000.00	5,000,000.00	2.11%
NAB 5.20 9 Sep 2024 367DAY TD	5,000,000.00	5,000,000.00	2.11%
NAB 5.20 10 Sep 2024 365DAY TD	5,000,000.00	5,000,000.00	2.11%
ING 5.30 3 Oct 2025 730DAY TD	2,500,000.00	2,500,000.00	1.06%
ING 5.20 16 Oct 2024 366DAY TD	2,000,000.00	2,000,000.00	0.84%
NAB 5.00 11 Mar 2024 91DAY TD	5,000,000.00	5,000,000.00	2.11%
	156,700,000.00	160,700,000.00	67.85%
Portfolio Total		236,861,636.73	100%



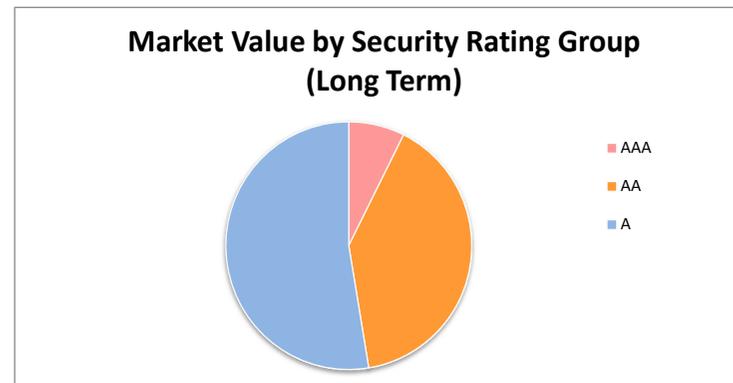
Investment Report
Georges River Council
as at 31 January 2024

2. Portfolio Valuation By Categories As At 31 January 2024

Short Term		% Total
Issuer/Security Rating Group	Market Value	Value
AA	76,481,599	32.29%
A	4,000,000	1.69%
Portfolio Total	80,481,599	33.98%



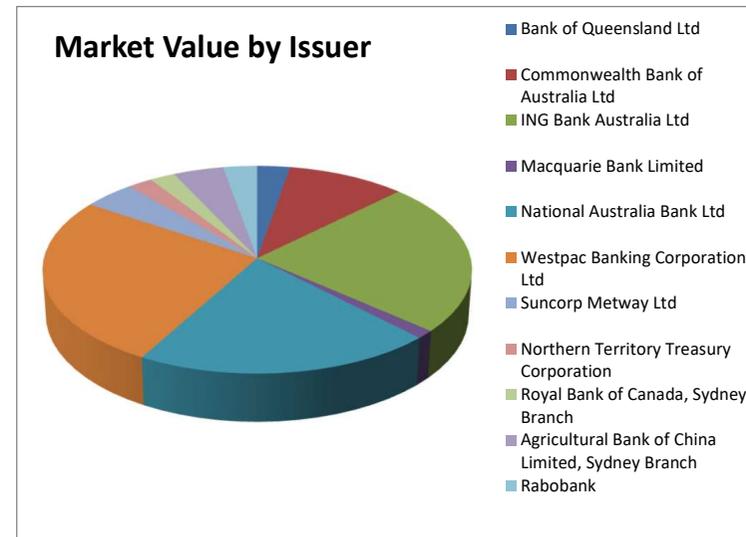
Long Term		% Total
Issuer/Security Rating Group	Market Value	Value
AAA	11,529,380	4.87%
AA	62,600,000	26.43%
A	82,250,658	34.73%
Portfolio Total	156,380,038	66.02%





Investment Report
Georges River Council
as at 31 January 2024

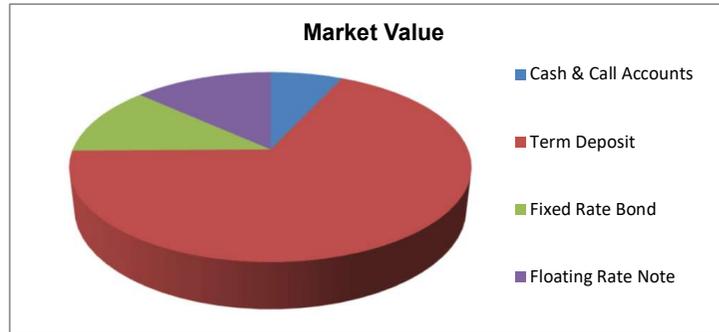
Issuer	Market Value	% Total Value
Bank of Queensland Ltd	6,529,380	2.76%
Commonwealth Bank of Australia Ltd	23,481,599	9.91%
ING Bank Australia Ltd	56,250,000	23.75%
Macquarie Bank Limited	2,975,280	1.26%
National Australia Bank Ltd	48,400,000	20.43%
Westpac Banking Corporation Ltd	62,200,000	26.26%
Suncorp Metway Ltd	10,275,378	4.34%
Northern Territory Treasury Corporation	5,000,000	2.11%
Royal Bank of Canada, Sydney Branch	5,000,000	2.11%
Agricultural Bank of China Limited, Sydney Branch	10,000,000	4.22%
Rabobank	6,750,000	2.85%
Portfolio Total	236,861,637	100.00%





Investment Report
Georges River Council
as at 31 January 2024

Security Type	Market Value	% Total Value
Cash & Call Accounts	16,481,599	6.96%
Term Deposit	160,700,000	67.85%
Fixed Rate Bond	28,100,000	11.86%
Floating Rate Note	31,580,038	13.33%
Portfolio Total	236,861,637	100.00%

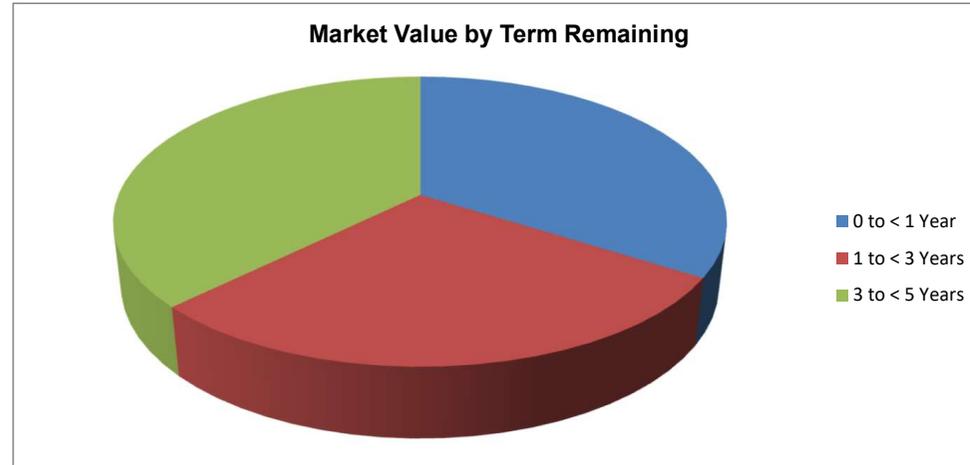




Investment Report
Georges River Council
as at 31 January 2024

Term Remaining	Market Value	% Total Value	Policy Limits %
0 to < 1 Year	80,481,599	33.98%	100%
1 to < 3 Years	68,030,038	28.72%	60%
3 to < 5 Years	88,350,000	37.30%	40%
Portfolio Total	236,861,637	100.00%	

Note: Term Remaining is calculated using a weighted average life date (WAL) where appropriate and available otherwise the interim (initial) maturity date is used.



Item: FIN009-24 **Audit, Risk and Improvement Committee - Minutes of Meeting held on 9 November 2023 (Confirmed) and 28 February 2024 (Unconfirmed)**

Author: Chief Audit Executive

Directorate: Office of the General Manager

Matter Type: Committee Reports

<Summary Section>

RECOMMENDATION:

- (a) That the confirmed Minutes of the Audit, Risk and Improvement Committee meeting held on 9 November 2023 be received and noted by Council.
- (b) That the unconfirmed Minutes of the Audit, Risk and Improvement Committee meeting held on 28 February 2024 be received and noted by Council.

EXECUTIVE SUMMARY

1. Council's Audit, Risk and Improvement Committee Model Terms of Reference provides for the reporting of Audit, Risk and Improvement Committee (ARIC) Minutes to the Council.
2. The Minutes of the ARIC meeting held on the 9 November 2023 were confirmed by the ARIC at its 28 February 2024 and are now submitted for Council's information.
3. The Minutes of the ARIC meeting held on the 28 February 2024 are unconfirmed. They will be confirmed at the next scheduled ARIC meeting to be held on 23 May 2024.

BACKGROUND

4. The attached Minutes relate to the ARIC meeting held on 9 November 2023 and 28 February 2024.
5. The minutes are also available to councillors on the ARIC HUB accessible via the Councillor HUB.

FINANCIAL IMPLICATIONS

6. No budget impact for this report.

RISK IMPLICATIONS

7. No risks identified for this report.

COMMUNITY ENGAGEMENT

8. Community engagement was not conducted for this report.

FILE REFERENCE

D24/55809

ATTACHMENTS

Attachment [↓](#)1 **CONFIRMED Minutes - Audit, Risk and Improvement Committee 09 November 2023**



Attachment [↓](#)2 **UNCONFIRMED Minutes - Audit, Risk and Improvement Committee 28 February 2024**



MINUTES

Audit, Risk and Improvement Committee

Thursday, 09 November 2023

10.30 AM

Waratah Room, Ground Floor,
Georges River Council Civic Centre



PRESENT

COMMITTEE MEMBERS

Cliff Haynes (Chairperson)

Michael Seery

Barry Husking

STAFF

Steven Baker Chief Audit Executive (Items AUD048-23/AUD058-23/AUD059-23/AUD060-23/AUD063-23)

Danielle Parker Director, Business and Corporate Services (BACS)

Marisa Severino Executive Services Officer (Minutes & AUD047-23)

SPECIFIC AGENDA ITEMS ONLY

Scott Henwood Acting Chief Financial Officer (Item AUD049-23/ AUD054-23)

Renata Sala Head of Corporate Governance & Risk (Items AUD052-23/AUD053-23/ AUD055-23)

Craig Henry Senior Business Performance Accountant (Item AUD054-23)

Bradley Sutton Head of Work Health and Safety (Item AUD050-23)

Todd Payne Team Leader Procurement and Contracts Governance (Item AUD051-23)

Tom Heath Manager City Technical Services (Item AUD054-23)

Andrew Latta Director, Infrastructure & Assets (Item AUD054-23)

Sharni Watts Executive Manager People and Culture (Item AUD057-23)

Brendan Scott Chief Information Officer (Item AUD061-23/AUD062-23)

Rachel Teariki Integrated Planning and Reporting Officer (Item AUD056-23)

Vicki McKinley Manager Executive Services (Item AUD056-23)

EXTERNAL ATTENDEES

Cathy Wu NSW Audit Office (Item AUD049-23)

Penelope Corkhill Centium (Item AUD060-23)

OPENING

The Chair, Cliff Haynes, opened the meeting at 10.36am.

QUORUM

The Chair, Mr Cliff Haynes, determined there was a quorum to hold the meeting.

ACKNOWLEDGEMENT OF COUNTRY

The Chair acknowledged the Bidjigal people of the Eora Nation, who are the Traditional Custodians of all lands, waters and sky in the Georges River area. I pay my respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples who live, work and meet on these lands.

APOLOGIES/LEAVE OF ABSENCE

David Tuxford, General Manager

Councillor Lou Konjarski

DISCLOSURES OF INTEREST

- Cliff Haynes (Chairperson) submitted a NIL disclosure form prior to the meeting.
- Barry Husking submitted a NIL disclosure form prior to the meeting but declared a non-significant non pecuniary interest for AUD060-23.
- Michael Seery – submitted a NIL disclosure form prior to the meeting.
- Councillor Lou Konjarski - submitted a NIL disclosure form prior to the meeting
- No other disclosures were made by attendees at the meeting.
- Annual Returns for Designated Persons have been previously submitted by all ARIC members for the period 1 April 2023 to 30 June 2024.

CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

AUD047-23 Confirmation of the minutes of the previous meeting held on 19 October 2023

(Report by Executive Services Officer)

RECOMMENDATION:

That the Minutes of the Audit Risk and Improvement Committee Meeting held on 19 October 2023 be adopted.

DISCUSSION:

ARIC members advised that no changes were required to the Minutes.

RESOLVED:

The Minutes of the Audit Risk and Improvement Committee Meeting held on 19 October 2023 be adopted.

COMMITTEE REPORTS

AUD048-23 ARIC Actions Register Status Report

(Report by Chief Audit Executive)

REPORT RECOMMENDATION:

That the status of the ARIC Actions Register be received, reviewed and noted.

DISCUSSION:

ARIC members noted the items on the Action List and that the majority of outstanding items were to be presented at this ARIC meeting.

RESOLVED:

The status of the ARIC Actions Register be received, reviewed and noted.

AUD049-23 NSW Audit Office - Audited Financial Statements, Auditor's Report, and Management Letter status update for 2022/23
(Report by Chief Financial Officer)

REPORT RECOMMENDATION:

- (a) That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the audited financial statements and auditor's report for the year ended 30 June 2023.
- (b) That the ARIC receives and notes the update on the status of the External Audit management letter issues.

DISCUSSION:

The Audit Office (AO) presented the interim management letter to the committee and thanked management and staff for their cooperation. This was the first AO audit directly with GRC and timeframes were met by Council.

The Chair asked the AO for any examples of early close off accounts at other Councils – none that completely do that were sited (just individual areas such as revaluations and revenue recognition or specific transactions).

AO noted that there was a recommendation in relation to revenue recognition and Council will use the OLG 5 step method. The Finance team needs to finalise matters by providing evidence to AO and then the final letter will be released. On a positive note, some matters have been cleared from the management letter.

The BACS Director mentioned that approximately 40-50 Councils did not complete the audit by the cut-off date. LG professionals to do a survey with Councils that did not lodge on time and reasons why. The revaluation of assets continues to be an area of difficulty.

The Committee asked about the operating result and the effects of adjustments (one off / ongoing etc.). Response from Acting CFO was in relation to grants/operational income, the split unknown and dependant on timing. This will be a Q2 adjustment and should show more accurately.

The revaluation result was a net increase but included a misstatement adjustment in the accounts. It was highlighted that engineers sometimes find it difficult to resource asset / revaluation workloads while performing BAU activities.

The general controls in the IT area were noted as positive for cyber security but there were some outdated policies recorded.

RESOLVED:

- (a) That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the audited financial statements and auditor's report for the year ended 30 June 2023.
- (b) That the ARIC receives and notes the update on the status of the External Audit management letter issues and notes the closing report.

Standing item – General Managers report:

New Mayor and new Deputy Mayor elected.

ICAC briefing by Council's legal representative scheduled to explain findings and report. Draft report prepared to take to Council based on findings and recommendations. Chair requested a copy of the report that goes to Council, to be tabled at ARIC.

It was also mentioned that quotations are presently being sought a consultant to assist with the business case for the new aquatic facility.

Note the General Managers update provided by the Director BACS, Danielle Parker.

AUD050-23 WHS Statistics and Trends 2022 -2023

(Report by Head of WHS)

REPORT RECOMMENDATION:

That the Audit Risk and Improvement Committee (ARIC) receive and note the WHS Statistics and Trends 2022 - 2023 Report.

DISCUSSION:

The Head of WHS highlighted that the report statistics are trending the right way, with the culture of reporting and awareness improving. It was noted that a new system implemented as the old system harder to use and not used when it should be. There is an active promotion of the reporting of hazards and near misses with introduction of a KPI. Also noted the introduction of a phone based APP to make reporting easier.

RESOLVED:

That the Audit Risk and Improvement Committee (ARIC) receive and note the WHS Statistics and Trends 2022 - 2023 Report.

AUD051-23 Sustainable Procurement Policy - Update

(Report by Team Leader Procurement and Contracts Governance)

REPORT RECOMMENDATION:

That the ARIC receive and note the update on the development and adoption of the new Sustainable Procurement Policy and Procurement Procedures.

DISCUSSION:

The Procurement Team Leader noted the policy had been adopted by Council and that the local Chamber of Commerce gave positive comments on the policy. The definition of local businesses was raised and comments received on the practical management of contracts over \$250k. Noted that this was managed in a similar way to a tender process.

Comments were received around the GM's delegation, the value to go to tender, the number of quotes obtained generally required below \$250k and if a pre-qualified panel exists, then selections go straight to Council. It was indicated that all are covered in the procurement procedures rather than this policy.

RESOLVED:

That the ARIC receive and note the update on the development and adoption of the new Sustainable Procurement Policy and Procurement Procedures.

AUD052-23 Enterprise Risk Management Update
(Report by Head of Corporate Governance and Risk)

REPORT RECOMMENDATION:

- (a) The Audit, Risk and Improvement Committee (ARIC) review and note the Strategic Risk Statements and Heatmap (Attachment 1 and Attachment 2), and specifically note the expansion and robust treatment plan aligned to the strategic risk 'reputation' (Attachment 3).
- (b) The ARIC review and note the work undertaken to review the Operational Risks.
- (c) The ARIC receive and note the presentation undertaken by the Head of Governance and Risk on the proposed reporting format of risks in Pulse.
- (d) The ARIC review the additional Risk Appetite Categories and approve for inclusion in planned Risk Appetite Review (to be scheduled) and that the risk appetite statement be included in the enterprise risk management strategy documents.
- (e) The ARIC note the expansion of Work, Health and Safety risks being incorporated into each Directorate to ensure continuous monitoring and reporting on relevant controls specific to areas.
- (f) The ARIC note the recommendations made by Marsh PTY Ltd regarding Council's Business Continuity Management framework (attachment 5 and 6).

DISCUSSION:

An explanation of the changes was provided. The policy was completed as soon as possible to comply with OLG requirements. The plan is a larger piece of work to be finalised. The approved strategic risks will be uploaded to the intranet for staff information. The controls will be inserted after strategic risks and include content about training, etc.

The location of the Risk Appetite Statement was queried and will the risk levels be worked out with the consultant. A review of Risk Appetite Statement will be performed together with the consultant. There is a current review of the Risk Management Plan and this would include the RAS. This should be able to be provided for the next ARIC Meeting. Subsequent reports to ARIC are intended to be subject based.

Chair raised that the top 5 risks should be reviewed, what are the risks are allocated, and how are they managed - the BACS Director noted that the directorate had 8 risks under the directorate and they are reported on. Chair would like an oversight and report on how they are being managed. The Pulse system should be giving a bespoke report. Aiming to report with all the information by early next year to present to ARIC.

After the recommendations are allocated, staff need to complete their action, monitor and are formally reviewed each month. Any risk outside will be reported. It was asked what the response had been from the managers, which was positive, and that changes were broadly appreciated. If the proposed monthly reporting is too onerous it may be changed to quarterly.

RESOLVED:

- (a) The Audit, Risk and Improvement Committee (ARIC) review and note the Strategic Risk Statements and Heatmap (Attachment 1 and Attachment 2), and specifically note the expansion and robust treatment plan aligned to the strategic risk 'reputation' (Attachment 3).

- (b) The ARIC review and note the work undertaken to review the Operational Risks.
- (c) The ARIC receive and note the presentation undertaken by the Head of Governance and Risk on the proposed reporting format of risks in Pulse.
- (d) The ARIC review the additional Risk Appetite Categories and approve for inclusion in planned Risk Appetite Review (to be scheduled) and that the risk appetite statement be included in the enterprise risk management strategy documents.
- (e) The ARIC note the expansion of Work, Health and Safety risks being incorporated into each Directorate to ensure continuous monitoring and reporting on relevant controls specific to areas.
- (f) The ARIC note the recommendations made by Marsh PTY Ltd regarding Council's Business Continuity Management framework (attachment 5 and 6).

AUD053-23 Fraud and Corruption Control Update

(Report by Head of Corporate Governance and Risk)

REPORT RECOMMENDATION:

- (a) That the Audit, Risk and Improvement Committee (ARIC) receive and note the draft Fraud and Corruption Control Plan (Attachment 1) and provide any feedback.
- (b) That the ARIC receive and note the update on the implementation of the *Public Interest Disclosures Act 2022*, including the draft Public Interest Disclosure Reporting Policy (Attachment 2) and provide any feedback.
- (c) That the ARIC note the training provided for Councillors in furtherance of the commitment Council has made to developing a robust fraud and corruption control framework at Council.

DISCUSSION:

From the report tabled, the Committee queried whether the Action Plan was the appendix – yes. At this stage there is no detail on the testing as it still needs to be implemented. Once it is approved in its current format it will be put into the PULSE system and rolled out to the organisation. It was suggested that the regular reporting back to ARIC will be annually.

RESOLVED:

- (a) That the Audit, Risk and Improvement Committee (ARIC) receive and note the draft Fraud and Corruption Control Plan (Attachment 1).
- (b) That the ARIC receive and note the update on the implementation of the *Public Interest Disclosures Act 2022*, including the draft Public Interest Disclosure Reporting Policy (Attachment 2).
- (c) That the ARIC note the training provided for Councillors in furtherance of the commitment Council has made to developing a robust fraud and corruption control framework at Council.

AUD054-23 Financial Sustainability and Quarterly Budget Review Report for Period Ending 30 September 2023

(Report by Acting Chief Financial Officer)

REPORT RECOMMENDATION:

That the Audit, Risk and Improvement Committee (ARIC) receives and notes the contents of this report in relation to financial sustainability and the draft Quarterly Budget Review Statement for quarter ended 30 September 2023.

DISCUSSION:

The Q1 Operating Surplus of \$3.5m was reported with contributing items to highlight being interest income that was up and offsetting this was higher depreciation costs (arising from some revised asset costs, with materials going up during the revaluation process). It will be monitored at the end of December then adjusted in Q2 as required.

Employee costs were over budget with the effects of ELE transactions being part of this. This followed with some discussion around the reasons why ELE was an impact which revolved around current the budgeting process and the timing of leave taken.

For the capital budget, the adjustment to adopted multiyear projects has resulted in a reduction to and overall \$96m (down from \$102m) with \$2.5m spent in the first quarter. There was a discussion about the format of the capital information in table (5) and a request that it be modified and presented in the main body of the report.

For capital projects specifically a more pragmatic approach was mentioned and more will be spent in Q2. The Council has approved the demolition of Carss Park which will see expenditure of the \$9.6m total program that has been waiting for the project to start, now commencing. The Committee also noted there is a property acquisition which is expected to consume \$4.5m of the budget.

RESOLVED:

That the Audit, Risk and Improvement Committee (ARIC) receives and notes the contents of this report in relation to financial sustainability and the draft Quarterly Budget Review Statement for quarter ended 30 September 2023.

AUD055-23 Governance and Compliance Update

(Report by Head of Corporate Governance and Risk)

REPORT RECOMMENDATION:

That the Audit Risk and Improvement Committee (ARIC) receive and note the Governance and Compliance Update report.

DISCUSSION:

From the report received, it was noted that the legislative aspect is important as it ties in with fraud and corruption, and staff knowing what they are doing in terms of delegations. It will be beneficial to Council when it is completed. There was a clarification for committee members of formal and informal public access to information.

RESOLVED:

That the Audit Risk and Improvement Committee (ARIC) receive and note the Governance and Compliance Update report.

AUD056-23 2022/23 Integrated Planning and Reporting End of Year Progress Report
(Report by Manager Office of the General Manager)

REPORT RECOMMENDATION:

- (a) That the Committee receive and note the End of Year Progress Report July 2022 – June 2023 (Attachment 1) of performance made against Georges River Council's Delivery Program 2022 -2026 and Operational Plan 2022/23.
- (b) ARIC needs to see the Community Survey Report at its next meeting,

DISCUSSION:

Comment from committee members that the information is very involved and noted that the DA numbers are up. This was due to staff shortages and the DA numbers received. It was queried whether the State Government could offer any relief to the issue.

The Community Survey was completed this year. It is proposed to have Simon Massey present to ARIC in the future.

RESOLVED:

- (a) That the Committee receive and note the End of Year Progress Report July 2022 – June 2023 (Attachment 1) of performance made against Georges River Council's Delivery Program 2022 -2026 and Operational Plan 2022/23.
- (b) ARIC requested to see the Community Survey report at its next meeting.

Project Review Committee Update – Director BACS – Verbal Update

Noted that Sue Weatherly has been retained to chair Project Review Committee (PRC). The committee will continue after last year's trial. The annual program is being rolled out earlier for consideration with a view to getting adoption of the priority projects for the next 5 years. 80-90 project proposals had been received to date. The importance of a funding position was highlighted. The PRC needs to decide which projects that are accepted into the program based on initial scores.

Operating projects will be considered through the budget bid process along with the operating budget during February / March 2024. Hoping to start an Asset Management Committee to get some traction and inform the budget.

AUD057-23 People and Culture Metrics Report
(Report by Chief People Officer)

REPORT RECOMMENDATION:

That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the People and Culture Metrics Report.

DISCUSSION:

The Manager of People & Culture tabled and spoke to the metrics report. The turnover rate in the report was queried and possible reasons - pre-Covid rate was lower, but the rate has come down. There are a number of factors and measures Council is implementing to retain staff. Difficult to compete with monetary value, but we are implementing new programs to retain staff. A 4 day working week trial was mentioned and whether there were other councils that do the

same thing - there are some. As an example the State Government was offering planners more money and greater work from home options which Council can't compete with. This is highlighted in many skilled areas which is a problem.

The Committee queried that the vacancy rate is higher. The Executive need to look at the establishment costs and where the organisation spends money on the workforce. While positions have been filled in a lot of areas this year, there is a continuing challenge in, for example, the child care sector sourcing staff.

The Chair queried sick leave metrics presented as a percentage rather than days – what do the numbers mean from a management perspective which was taken onboard by Manager People & Culture for future metric reporting. Another query was how does management ensure leave is not greater than the allowed 40 day limit. Noted that this was a KPI for managers, and there are systems in place to manage it.

RESOLVED:

That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the People and Culture Metrics Report.

AUD058-23 Internal Audit Charter

(Report by Chief Audit Executive)

REPORT RECOMMENDATION:

That ARIC endorse the Internal Audit Charter modelled from the Office of Local Government Guidelines – Risk Management and Internal Audit in NSW Local Government.

DISCUSSION:

Document tabled from the draft received at an earlier ARIC and based on the model charter from the Office. There was a query on the intent of the notion that Council's management has no role in the internal audit. The CAE noted that the internal audit program goes to ARIC and endorsed through the Committee. If a request is outside of the program, GM can request directly but cannot change the adopted plan without ARIC ratification.

Requested any links to the Forward Responsibility Calendar be made in line with the Charter. The example highlighted was the separate meeting required between the internal auditor and the Committee. The Chair also commented on the need for a proforma/formal approach to the annual performance review. A process on how we do it needs to be documented.

RESOLVED:

That ARIC endorse the Internal Audit Charter modelled from the Office of Local Government Guidelines – Risk Management and Internal Audit in NSW Local Government.

AUD059-23 Internal Audit Plan 2021-2024 Status Update

(Report by Chief Audit Executive)

REPORT RECOMMENDATION:

That the status of the Internal Audit Plan for 2021-2024 be received and noted.

DISCUSSION:

The format tabled was the same to that previously provided.

The Fleet Function Review was discussed and whether it is an audit or a review. There was a

lot of historical work undertaken with incomplete projects and staff leaving the organisation. It was highlighted that there is a fleet management review from 2017 and has existing recommendations and the organisation needs to combine those actions and current objectives and scope to establishment what this component of the audit plan will be. This would be considered by the Executive and then tabled in draft form to ARIC for endorsement.

Any outstanding items from the current audit plan will be considered for the new 4 year program in line with reviewed requirements and discussions with Directors and Managers.

RESOLVED:

That the status of the Internal Audit Plan for 2021-2024 be received and noted. Draft program be presented at the 2024 meeting.

11.22am before AUD51

AUD060-23 Internal Audit Report - Consultants, Contractors and Labour Hire - Audit, Risk and Improvement Committee 9 November 2023

(Report by Chief Audit Executive)

Note: Barry Husking has put in a Non-significant Non-pecuniary interest in this item.

REPORT RECOMMENDATION:

That the internal audit report on Consultants, Contractors and Labour Hire be received and noted.

DISCUSSION:

Consultant from Centium presented the report to the Committee. It was noted the definition of a consultant, also called professional services and a lot of suppliers could fall into the professional services classification. It was a beneficial report, worthwhile doing the audit.

The BACS Director noted the timing in connection with new workforce strategies and budgeting cycles. The use of contractors beyond the 12 months was considered, raising the use of casual employment where they are employed longer than 12 months. Taken on notice, Christmas break does split the 12 month, but still needs visiting. It could be added to the P&C metrics report.

Noted by Chair that the management report/comments are in the appendices rather than the body of the report. Centium will populate as per instructions from Council in any future engagements. This can be requested in the terms of reference prior to engagement.

Committee queried the length of time allowed for actions. Noted that these are large tasks where all departments need to do the reporting, implement procedures and policy / education. They would be proactively investigated with the intention to implement earlier than the agreed dates where possible.

For the labour hire component Council should be testing the market and consider broader issues where it is difficult to fill certain roles. Executive discussion has been a push to move away from contractors. Underlying issue also with conditions of employment offered and pay rates, all which need a policy.

RESOLVED:

That the internal audit report on Consultants, Contractors and Labour Hire be received and noted.

AUD061-23 Independent Information Security Audit Program 2023/24 and Microsoft 365 Best Practice Security Assessment Results
(Report by Chief Information Officer)

REPORT RECOMMENDATION:

That the Audit Risk and Improvement Committee (ARIC) receives and notes the independent audit report on the Microsoft 365 Best Practice assessment.

DISCUSSION:

CIO stated the internal physical intrusion testing is scheduled and to be presented to the following ARIC meeting. The Microsoft 365 security assessment audit had 46 findings and 25 items that needed an action. There are now only 5 actions outstanding. The IT team are working on closing off the remaining actions (reported through the PULSE system).

Query from Committee on what is E5 licensing – explained that it is the different services certified through the Microsoft Suite. The organisation has only just got capability to give E5 licences to all staff. It was the tool in the Microsoft 365 portal that tracks / alerts attempted logons and locations that was due in September is noted as not done yet as the team needs to go back and maintain alerts, this is why it has not been closed.

RESOLVED:

That the Audit Risk and Improvement Committee (ARIC) receives and notes the independent audit report on the Microsoft 365 Best Practice assessment.

AUD062-23 Verbal Update - Enterprise System Review, Technology One SaaS Migration Project
(Report by Chief Information Officer)

REPORT RECOMMENDATION:

That the Audit Risk and Improvement Committee (ARIC) receives and notes the verbal update provided by IMT in relation to the Enterprise System Review and Technology One Cloud migration project.

DISCUSSION:

After signing a new agreement with Technology One, Council has the full support of the current “on premises” platform until October 2024. The Business Insight team are working on the SAAS migration project. The migration is not an issue at this stage, a project plan has been adopted and there is a business plan in place.

Current project status – the testing environment has been delivered to Council in preparation to start UAT of the system. No new resources have been added to manage/resource the project at this stage. BAU and critical functions are prioritised to manage the time to implement the new system.

Support was confirmed until the organisation has migrated to the cloud. The next phase will be to review processes, organisational requirements and test the market. Executive have discussed the desire to go to the market to review decentralised applications and current vendor offerings.

There was also discussion in relation to the length of time to specify organisational needs, receive market offerings, analyse and consider options in connection with proposed costs and effects on operational functionality and service delivery.

RESOLVED:

That the Audit Risk and Improvement Committee (ARIC) receives and notes the verbal update provided by IMT in relation to the Enterprise System Review and Technology One Cloud migration project.

AUD063-23 ARIC Forward Responsibility Calendar 2024
(Report by Chief Audit Executive)

REPORT RECOMMENDATION:

That the ARIC Forward Responsibility Calendar for 2024 be received and noted.

DISCUSSION:

The Responsibility Calendar has been updated with the new clauses from the ARIC terms of reference (in lieu of the ARIC Charter references previously).

Dates for the 2024 proposed meetings had been circulated and invites will be sent to the Committee accordingly.

It was also requested to repopulate dates with the proposed reports into the calendar where known in the next 12 months.

RESOLVED:

That the ARIC Forward Responsibility Calendar for 2024 be received and noted.

GENERAL BUSINESS

Committee members requested the checking of annotations on the ARIC HUB. Executive Services to review and action.

The Chair, Cliff Haynes thanked all staff for their contributions and cooperation over the year and wished everyone a happy holiday season.

CONCLUSION

The Meeting was closed at 1:56pm

Chairperson

UNCONFIRMED MINUTES

MINUTES

Audit, Risk and Improvement Committee

Wednesday, 28 February 2024

10:30 AM

Waratah Room,, Ground Floor, Georges River Council Civic Centre

UNCONFIRMED MINUTES



GEORGES RIVER COUNCIL

PRESENT

COMMITTEE MEMBERS

Cliff Haynes (Chair)

Michael Seery

Barry Husking

Councillor Lou Konjarski (non-voting member)

STAFF

David Tuxford General Manager

Steven Baker Chief Audit Executive (CAE) (AUD002-24, AUD005-24, AUD006-24, AUD007-24, AUD008-24, AUD009-24 & AUD010-24)

Danielle Parker Director, Business and Corporate Services (AUD004-24 for the Executive Manager of the Office of the General Manager)

Sue Matthew Executive Assistant to the General Manager (Minutes & AUD001-24)

SPECIFIC AGENDA ITEMS ONLY

Scott Henwood Chief Financial Officer (CFO) (Items AUD003-24 & AUD012-24)

Renata Sala Head of Corporate Governance & Risk (Items AUD013-24, AUD014-24 & AUD017-24)

Brendan Scott Chief Information Officer (CIO) (Item AUD011-24)

Simon Massey Executive Manager City Futures (AUD018-24)

Tom Heath Manager City Technical Services (Item AUD015-24)

Liam Frayne Manger Building & Development (Item AUD016-24)

Meryl Bishop Director Environment & Planning (Item AUD016-24)

EXTERNAL ATTENDEES

Cathy Wu Audit Office NSW (Item AUD003-24)

Candy Lee Audit Office NSW (Item AUD003-24)

OPENING

The Chair, Cliff Haynes opened the meeting at 10.31am.

ACKNOWLEDGEMENT OF COUNTRY

The Chair, Cliff Haynes acknowledged the Bidjigal people of the Eora Nation, who are the Traditional Custodians of all lands, waters and sky in the Georges River area. I pay my respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples who live, work and meet on these lands.

APOLOGIES/LEAVE OF ABSENCE

There were no apologies or requests for leave of absence.

DISCLOSURES OF INTEREST

There were no disclosures of interest made.

CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

AUD001-24 Confirmation of the Minutes of the Audit, Risk and Improvement Committee Meeting held on 9 November 2023
(Report by Executive Services Officer)

REPORT RECOMMENDATION:

That the Minutes of the Audit, Risk and Improvement Committee Meeting held on 9 November 2023, be confirmed.

DISCUSSION:

It was noted that the disclosure of interest in the November ARIC minutes should be Barry Husking and not Michael Seery and to be corrected by the CAE.

RESOLVED:

That the Minutes of the Audit, Risk and Improvement Committee Meeting held on 9 November 2023, be confirmed.

COMMITTEE REPORTS

AUD007-24 ARIC Actions Register Status Report
(Report by Chief Audit Executive)

REPORT RECOMMENDATION:

That the status of the ARIC Actions Register be received, reviewed and noted.

DISCUSSION:

The CAE noted that two (2) actions were being presented to this ARIC meeting and there were two (2) outstanding items scheduled to be presented at the May 2024 meeting.

The Chair noted that there were previous discussions on Council's move away from cash being collected and requested that an update be brought back to the ARIC and included as an action item.

RESOLVED:

- (a) That the status of the ARIC Actions Register be received, reviewed and noted.
- (b) That an item be included in the Actions Register in relation to receiving an update on the organisation's position on moving to cashless payments at a future meeting.

AUD003-24 NSW Audit Office - Final Management Letter 2022/23 with status update, and Annual Engagement Plan 2023/24.

(Report by Chief Financial Officer)

REPORT RECOMMENDATION:

- (a) That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the NSW Audit Office Final Management Letter for 2022/23 (attachment 1).
- (b) That the ARIC receives and notes the NSW Audit Office Annual Engagement Plan for 2023/24 (attachment 2).

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- (c) That the ARIC receives and notes the status update on the issues identified in the Final Management Letter for 2022/23.

DISCUSSION:

Items from the final Management Letter were discussed including changes to processes around key management personnel disclosures of interest, managing excessive leave (including policy and proactive communications from management), early work on notes and disclosures in the annual financial statements, as well the asset revaluation cycle inclusions and timing. It also covered the quality and timeliness and producing pro-forma statements including working papers at an earlier stage.

Cathy Wu from the Audit Office NSW presented the Engagement Plan as submitted and accepted by management, highlighting the new lead and director for this year's audit. The scope will be similar to previous years, focusing on revaluation timeframes, capital program and cyber security.

RESOLVED:

- (a) That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the NSW Audit Office Final Management Letter for 2022/23 (attachment 1).
- (b) That the ARIC receives and notes the NSW Audit Office Annual Engagement Plan for 2023/24 (attachment 2).
- (c) That the ARIC receives and notes the status update on the issues identified in the Final Management Letter for 2022/23.

AUD009-24 Councillors' Expenses Claims review (1 July 2023 to 31 December 2023)
(Report by Research and Projects Officer)

REPORT RECOMMENDATION:

- (a) That the record of claims (as detailed in Attachment 1) made pursuant to the *Mayor and Councillors' Expenses and Facilities Policy* for the period of 1 July 2023 to 31 December 2023, be noted.
- (b) That following consideration of this report by the Audit, Risk and Improvement Committee, details of reimbursements contained in Attachment 1 will be made publicly available on Council's website.

DISCUSSION:

Discussion on devices and transactions / values was an individual choice and within budget limit and the Councillor Expense policy. ARIC were concerned about the excessive costs of some Councillors mobile plans and whether this should be controlled by Council staff.

RESOLVED:

- (a) That the record of claims (as detailed in Attachment 1) made pursuant to the *Mayor and Councillors' Expenses and Facilities Policy* for the period of 1 July 2023 to 31 December 2023, be noted.
- (b) That following consideration of this report by the Audit, Risk and Improvement Committee, details of reimbursements contained in Attachment 1 will be made publicly available on Council's website.

AUD017-24 Enterprise Risk Management Update
(Report by Head of Corporate Governance and Risk)

REPORT RECOMMENDATION:

The Audit, Risk and Improvement Committee (ARIC) note the Enterprise Risk Management Update.

DISCUSSION:

The Quarterly Risk report was distributed to showing an example of the review of risks and the activities undertaken to address any identified risks.

The Post Treatment Outside of Risk Appetite report normally taken to the monthly executive was distributed as an example of advising the executive for monitoring and actioning purposes.

It was noted that current risk categories and risk appetites (including the thresholds) need reviewing, identify gaps, restructuring and updating to better suit the organisation.

RESOLVED:

The Audit, Risk and Improvement Committee (ARIC) note the Enterprise Risk Management Update.

AUD013-24 Fraud and Corruption Control Update
(Report by Head of Corporate Governance and Risk)

REPORT RECOMMENDATION:

- (a) That the Audit, Risk and Improvement Committee (ARIC) receive and note the progress of the Fraud and Corruption Control Framework within Council.
- (b) The ARIC note the presentation made to Councillors regarding the Fraud and Corruption Framework on 19 February 2024. (Attachment 1).

DISCUSSION:

Noted that the new policy and procedures will be taken to ARIC in the next quarter and will then be placed on public exhibition.

RESOLVED:

- (a) That the Audit, Risk and Improvement Committee (ARIC) receive and note the progress of the Fraud and Corruption Control Framework within Council.
- (b) The ARIC note the presentation made to Councillors regarding the Fraud and Corruption Framework on 19 February 2024. (Attachment 1).

AUD012-24 Quarterly Budget Review Statement for the Period Ending 31 December 2023
(Report by Senior Business Performance Accountant)

REPORT RECOMMENDATION:

That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the contents of this report in relation to the Quarterly Budget Review Statement for the period ending 31 December 2023.

DISCUSSION:

The CFO noted highlights from the report including the forecast budget and the adjusted operating result. The main contributing factors that influenced the figure were interest earnings

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(higher than expected), better results in various user fees and charges and depreciation expense (increase replacement cost and review of useful lives).

The capital works program was adjusted over the 3 years of projects. YTD actuals were behind the budget but there are several programs (e.g. Roads program) that are due to start in the first quarter of 2024. It was also noted that the development of the 2024/25 capital program has been through the Project Review Committee and executive with preliminary costing by the Assets & Infrastructure undertaken. This will need to be reviewed from a phasing, timeframes and capacity to deliver prior to the draft budget being presented to Council.

RESOLVED:

That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the contents of this report in relation to the Quarterly Budget Review Statement for the period ending 31 December 2023.

AUD015-24 City Technical Services Capital Works Process Update
(Report by Manager City Technical Services)

REPORT RECOMMENDATION:

That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the contents of this report in relation to changes in the process of tracking and reporting on the City Technical Services capital works program.

DISCUSSION:

The approach of mitigation of risks of projects going to carry overs was presented, including weekly reporting and categorisation of projects to track status of project delivery to allow monitoring and changes to actions on projects throughout the year.

It was noted that the financial result from the quarterly budget should be linked to the capital works process update report, for the entire capital program, to ensure consistency in comparative information. More details were requested to indicate the current position of the capital program and the estimated capital expenditure by the end of the financial year.

RESOLVED:

That the Audit, Risk, and Improvement Committee (ARIC) receives and notes the contents of this report in relation to changes in the process of tracking and reporting on the City Technical Services capital works program.

AUD014-24 Governance and Compliance Update
(Report by Head of Corporate Governance and Risk)

REPORT RECOMMENDATION:

That the Audit, Risk and Improvement Committee (ARIC) receive and note the Governance and Compliance Update report.

DISCUSSION:

The risk plan was discussed in relation to the risk register and whether an assurance map was utilised by the organisation. Reports were tabled and obligations were noted with compliance program with links to operational risks and integrating legislative changes and mapping assurances in lieu of a formal assurance map.

RESOLVED:

That the Audit, Risk and Improvement Committee (ARIC) receive and note the Governance and Compliance Update report.

AUD018-24 Community Survey
(Report by Executive Manager City Futures)

REPORT RECOMMENDATION:

- (a) That the Audit, Risk and Improvement Committee note the outcomes of the Community Survey that was conducted in 2023.
- (b) That the Audit, Risk and Improvement Committee note that the outcomes of the Community Survey have been communicated to staff in a range of forums. The information has been used to inform prioritisation of projects and will be utilised to inform the next iteration of the Community Strategic Plan.

DISCUSSION:

As requested by ARIC at the previous meeting, the Community Satisfaction Survey was presented with high level results were highlighted. The survey was shared with staff for feedback and use for prioritisation and use for projects. It would also inform the development of the next strategic plan. It is communicated back to the community via the annual report.

RESOLVED:

- (a) That the Audit, Risk and Improvement Committee note the outcomes of the Community Survey that was conducted in 2023.
- (b) That the Audit, Risk and Improvement Committee note that the outcomes of the Community Survey have been communicated to staff in a range of forums. The information has been used to inform prioritisation of projects and will be utilised to inform the next iteration of the Community Strategic Plan.

AUD004-24 Annual Report 2022/23
(Report by Manager Office of the General Manager)

REPORT RECOMMENDATION:

That the Audit, Risk and Improvement Committee (ARIC) receives and notes the Annual Report 2022/23.

DISCUSSION:

NIL

RESOLVED:

That the Audit, Risk and Improvement Committee (ARIC) receives and notes the Annual Report 2022/23.

AUD008-24 Fleet & Light Vehicle Review - Update
(Report by Chief Audit Executive)

REPORT RECOMMENDATION:

- (a) That the Fleet & Light Vehicle Review – Update report be received and noted by the Audit Risk and Improvement Committee.
- (b) That the recommendations noted at 12(a) – 12(c), 12(e) & 12(f) of this report be recorded as audit recommendations in the corporate reporting system (Pulse) and followed up accordingly by the Chief Audit Executive.
- (c) That the Audit Risk and Improvement Committee receive a further update report to be scheduled for the May 2024 meeting on the status of the recommendations and progress of other elements raised in the report to the General Manager.

DISCUSSION:

The previous report and its recommendations from 2017 were noted and the lack of action in implementing those findings based on many factors, including resourcing, structural changes and competing strategies.

There was a staff meeting held to review the CAE report to the General Manager, agree on initial actions to get movement on recommendations.

It was noted by the committee that there seemed to be a lack of commitment in actioning recommendations over a period of time.

The Chair queried the review of the lease fees as they are outstanding and it was noted that the impacts of FBT had been finalised but were awaiting the operational costs of vehicles to be included before tabling at executive. The raised the issue of any increases are limited by the aware arrangements and it was acknowledged that this would take some time to catch up to any recalculated fees.

RESOLVED:

- (a) That the Fleet & Light Vehicle Review – Update report be received and noted by the Audit Risk and Improvement Committee.
- (b) That the recommendations noted at 12(a) – 12(c), 12(e) & 12(f) of this report be recorded as audit recommendations in the corporate reporting system (Pulse) and followed up accordingly by the Chief Audit Executive.
- (c) That the Audit Risk and Improvement Committee receive a further update report to be scheduled for the May 2024 meeting on the status of the recommendations and progress of other elements raised in the report to the General Manager.
- (d) That a report on the review of the leaseback fees be reported to the next ARIC meeting.

AUD011-24 Independent Information Security Audit Program 23/24 - External Network and Wi-Fi Penetration Testing
(Report by Chief Information Officer)

REPORT RECOMMENDATION:

That the Audit, Risk and Improvement Committee (ARIC) receives and notes the Independent Audit report on the External Network and Wi-Fi Penetration testing.

DISCUSSION:

As part of the annual information security program, the report was tabled and tested external penetration from the web. Seen as a critical security element of the program and 12 items were recommended. Some examples of the variety tests were discussed with committee members.

The testing was comprehensive from the supplier and outstanding recommendations are scheduled to be actioned within the due dates applied.

It was noted by the committee that there are a large number of outstanding items from the current and previous audit recommendations that need to be actioned.

RESOLVED:

That the Audit, Risk and Improvement Committee (ARIC) receives and notes the Independent Audit report on the External Network and Wi-Fi Penetration testing.

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AUD005-24 Independent Commission Against Corruption Recommendations - Operation Galley
(Report by Chief Audit Executive)

REPORT RECOMMENDATION:

- (a) That the Audit Risk and Improvement Committee receive and note the recommendations and actions from the report (CCL115-23) Independent Commission Against Corruption Investigation – Operation Galley.
- (b) That the recommendations and actions from the Table – ICAC Operation Galley – GRC Actions Recommended (Attachment 3) be recorded in PULSE corporate system as Audit Recommendations and followed up to ensure measures are implemented to prevent the recurrence of misconduct by any official of the Council.

DISCUSSION:

A follow up ARIC report after previous council briefing and reports tabled and adopted to formally record ICAC recommendations as audit recommendations, assigning responsibilities and due dates.

While there were changes required to be implemented by the Department of Planning and Environment (DPE), in anticipation of the guidelines, the organisation wanted to proactively action recommendations.

RESOLVED:

- (a) That the Audit Risk and Improvement Committee receive and note the recommendations and actions from the report (CCL115-23) Independent Commission Against Corruption Investigation – Operation Galley.
- (b) That the recommendations and actions from the Table – ICAC Operation Galley – GRC Actions Recommended (Attachment 3) be recorded in PULSE corporate system as Audit Recommendations and followed up to ensure measures are implemented to prevent the recurrence of misconduct by any official of the Council (including both GRC and DPE actions be provided any future updates on recommendations).

AUD006-24 Internal Audit Plan 2021-2024 Status Update
(Report by Chief Audit Executive)

RECOMMENDATION:

That the status of the Internal Audit Plan for 2021-2024 be received and noted.

DISCUSSIONS:

Noted remaining IMT audits to be completed prior to the end of the financial year.

The Chair raised the Budget Management review audit item that hadn't been completed and queried its basis and what it would entail. It was removed due to the Budget Management policy being introduced prior to the scheduled review, to allow for policy implementation. It has been transferred to the new audit plan with the scope proposed to be around budget parameters, criteria, assumptions and information used to draft the budget (yet to be finalised). It was requested that the Budget Policy be submitted to the next ARIC.

RESOLVED:

- (a) That the status of the Internal Audit Plan for 2021-2024 be received and noted.
- (b) That the Budget Policy be submitted to the next ARIC meeting.

AUD002-24 Status of Overdue Internal Audit Recommendations
(Report by Chief Audit Executive)

REPORT RECOMMENDATION:

That the Audit, Risk and Improvement Committee (ARIC) receives and notes the report on the status of internal audit recommendations.

DISCUSSION:

Discussed the areas and amount of audit recommendations that are past due dates. Primarily for the reasons of resourcing, awaiting other actions and the enterprise system review. A meeting was held with the two (2) key areas being IMT and Project Governance and dates were reset to allow a more practical timeframe for action rather than bring the same outstanding items to ARIC meetings.

There were 4 outstanding audit recommendations not included in the adjusted dates and these should be resolved by the next ARIC meeting.

RESOLVED:

- (a) That the Audit, Risk and Improvement Committee (ARIC) receives and notes the report on the status of internal audit recommendations.
- (b) That a report be provided to the May ARIC meeting on the approach to the Enterprise System process and review including an update of the migration project in TechOne. The report to include the timeframes for the development of the enterprise system solution.

AUD010-24 Proposed Internal Audit Plan 2024-2028
(Report by Chief Audit Executive)

REPORT RECOMMENDATION:

- (a) That the Internal Audit Plan for 2024-2028 be received and noted.
- (b) That the Internal Audit Plan for 2024-2028 be endorsed.

DISCUSSION:

The internal audit plan for the new 2024-2028 period was tabled and discussed, including the relatively large amount of work proposed, with the ability to review and adapt to requirements that may arise (given budget allocation and limited resources).

It was noted that the recurrent type of reports that come to ARIC meetings regularly may not have been specifically included in the audit plan (e.g. external audit, budget, metrics etc.).

It was suggested that the RMS Drives annual audit could be resourced externally one year and internally in another.

The program was considered in light of the organisations ability and commitment to address issues raised and recommendations that can be resourced and actioned. The value of the volume of IT audits was raised considering the recent history overdue recommendations.

Service reviews were raised and the responsibility of the organisational program needs to be reviewed and tabled to ARIC.

RESOLVED:

- (a) That the Internal Audit Plan for 2024-2028 be received and noted.
- (b) That the Internal Audit Plan for 2024-2028 be endorsed.
- (c) That an updated report on the Service Reviews status be presented to a future ARIC meeting by the Executive Manager of the Office of the General Manager.

AUD016-24 Issues and Actions taken to Manage Reputational Risks associated with Development Assessment timeframes

(Report by Manager Development and Building)

REPORT COMMENDATION:

That the Committee note the report on the issues and actions taken to manage reputational risks associated with Development Assessment timeframes.

DISCUSSIONS:

The main impacts affecting the average assessment times were discussed, primarily, demand for experienced planners, council vacancies and staff turn-over, the nature of applications submitted (under differing planning controls), matters lodged in court and data inaccuracy in the NSW Planning Portal.

Actions to improve assessment performance and data was detailed, with a request by the Chair for an update report to be submitted to ARIC every 6 months.

RESOLVED:

- (a) That the Committee note the report on the issues and actions taken to manage reputational risks associated with Development Assessment timeframes.
- (a) That a progressive report be provided to the ARIC meeting on a six (6) monthly basis.

GENERAL BUSINESS

That the ARIC thank Michael Seery for his service over the past 3 years.

The proposed date for the Annual Financial Statements will need to be confirmed closer to the time and Barry Husking informed the Chair that he will be on leave during mid-October until the first week of November.

CONCLUSION

The Meeting was closed at 1.54pm.

Chairperson