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| **Meeting:** | Audit & Risk Sub-Committee | **Date:** | Wednesday, 9 October 2024 |
| **Meeting No.:** | 3/2024 | **Time:** | 7:30pm |
| **Chair:** | Gary Dore | **Venue:** | On-line |

**Members In Attendance:**

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| Edwin Vandenberg Jo Harris | Board Director/TreasurerBoard Director  |
| Gary Dore | Board Director |

**Others In Attendance:**

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| Nil |  |

**Apologies:**

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| Nil |  |

| **Item No.** | **Subject** |
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|  | **Acknowledgement**I acknowledge the traditional custodians of the land we are meeting on today, the Gunnai Kurnai people, and pay my respects to their Elders, past present and emerging. |
|  | **Appointment Of Positions**Timekeeper: Gary DoreMinute Taker: Gary Dore |
|  | **Declaration Of Conflict of Interest**Nil |
|  | **Confirmation Of Previous Minutes**Motion: That the minutes of the previous meeting, held on Thursday, 4 July 2024, be accepted.Moved: Gary DoreSeconded: Edwin Vandenberg |
|  | **Matters For Committee Discussion & Recommendation to the Board**5.1 Financial StatementsDiscussion took place on the Financial Statements for the years 2021/2022, 2022/2023 and 2023/2024 with a particular focus on the year ending 30 June 2024. The following questions and comments on the 2023/24 Financial Statement were raised-1. For noting - no management letter comments from Auditor. Quite unusual to have no improvements recommended via the management letter.
2. NDIS clearing account - large increase of a "negative asset" - what does this represent? Should it be a liability if Negative?

2021 $879k2022 ($339k)2023 ($35K)2024 ($172k)1. There is significant movement in this "clearing" account - went from a big asset in 2021 to a negative asset - can we have a note in the accounts explaining what this is?
2. We also recognise a NDIS debtor that is "unbilled" - can we debtor if not billed? Is it better called Accrued Income - income recognised but not yet received?
3. Share investment $500 - what is this for? And why do we have it? Current value?
4. Other income increase - why is this amount not split out more? Especially given there are other lines in the statement for smaller amounts. What does it comprise of?
5. Personal leave provision - why do we have this provision? No need to pay out when leave organisation generally, so not provided for.
6. SSG funds? What is SSG? Not defined in the accounts.
7. Note 1 - Impairment of Assets - "the committee reviews assets for impairment"? Is that statement correct? Usually it is the executive or the "entity" and not the committee.

 Action: Gary to seek clarification/information with respect to the above items and share response with members of the Audit & Risk Committee.Motion: Seek clarification/information on items in the Financial Statement for period ending 30 June 2024, as detailed above, from the Chief Executive Officer.Moved: Jo HarrisSeconded: Edwin Vandenberg5.2 Financial Reports FormatDiscussion took place on the report format. Action: Gary to request a copy of the detailed monthly financial report for future Audit & Risk Committee meetings to enable the members to have better oversight and understanding of the organisation.Motion: Obtain a copy of the detailed monthly financial report for inclusion in the agenda of future Audit & Risk Committee meetings.Moved: Gary DoreSeconded: Jo Harris5.3 Timing of Audit & Risk Committee meetingsDiscussion took place on the most appropriate time for the Audit & Risk Committee meetings to be conducted. Action: Meetings of the Audit & Risk Committee to be scheduled prior to the bi-monthly Board meetings. This will enable more informed reporting to the Board on audit and risk matters. To enable these Audit & Risk Committee meetings to be held prior to the bi-monthly Board meetings, it will need to be ascertained from the CEO when the monthly financial reports can be produced.Motion: Audit & Risk Committee meetings to be held prior to the bi-monthly Board meetings subject to the monthly financial reports being able to be produced to meet this timeframe.Moved: Jo HarrisSeconded: Gary Dore5.4 Audit & Risk Committee Schedule of Agenda ItemsDiscussion took place on the matters that need to be discussed at Audit & Risk Committee meetings with the following identified initially-* Review of financial and risk related policies
* Delegations
* Internal controls
* Financial reports- monthly, annual financial statements
* Audit Reports – NDIS, financial etc.
* Risk Management Framework and Risk Register

Action: Gary to develop a draft schedule of discussion items for Audit & Risk Committee meetings for members to populate with items and appropriate timeframes.Motion: Develop an annual schedule of items with timeframes for programming the agenda of the Audit & Risk Committee.Moved: Jo HarrisSeconded: Edwin Vandenberg |
|  | **Other Business**Nil |
|  | **Next Committee Meeting**Date: To be advisedTime: To be determined Venue: On-line |

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| **Meeting Closed** |
| Date: | Wednesday, 9 October 2024  |
| Time: | 8.20pm |
| Chair: | Gary Dore |
| Signature: |  |
| Date signed: |  |
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