

Item requiring Council Resolution

5.11 FINANCIAL STATEMENTS 2011/12

AUTHOR: Director Corporate Services

STRATEGIC OUTCOME: Good government

STRATEGIC OBJECTIVE: 2.2 Ensure effective governance by Council of Council operations and reporting

FILE NO: 12.019.1

RECOMMENDATION: - that the Council, not having received any submissions in relation to its 2011/12 Annual Statements and having considered the reports presented by its Auditors, WHK Albury, adopt the 2011/12 Annual Statements and the Report on the conduct of the Audit

REPORT:

The Council adopted the draft Financial Statements for public exhibition and referred them to the Auditors for report, at its ordinary meeting held on Wednesday 17 October 2012.

WHK Albury, the Council's appointed Auditor, has provided a report on the conduct of the audit.

The report on the conduct of the audit summarises the Council's financial results, makes comparisons to previous years and identifies and explains variations. It also comments on the Council's financial performance and key balance sheet items.

In the opinion of the Auditors, all ratios remain satisfactory and the report mentions that Council's unrestricted working capital position has improved over the past year and that it maintains a sound level of unrestricted cash. As in previous years, the report specifically remarks that Council continues to maintain a small level of borrowings relative to its overall size.

In particular the report on the conduct of the audit also contains General Purpose Audit Report and the Special Purpose Audit report. These are statutory reports and importantly both have been issued without any qualification. The General Purpose report relates to the consolidated financial accounts while the Special Purpose report relates to the Council's designated business units being water supplies and sewerage services.

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Mr. Brad Bohun, Audit Principal for WHK Albury attended the Council's October meeting and answered questions raised by Councillors. At this meeting he reiterated that the Council was in a strong financial position and that he had no concerns regarding the state of the accounts.

The public exhibition period closed at 5 pm on Wednesday 13 November 2012 and no submissions were received. The Council can now complete the statutory process for finalising the accounts by adopting the above recommendation.

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