

AGENDA

Audit and Governance Committee Meeting Monday 9 December 2024

NOTICE OF MEETING

Dear Committee Member

The next meeting of the Audit and Governance Committee will be held at 5:30 pm on Monday 9 December 2024, in the Council Chamber, Administration Building, 48 Old Perth Road, Bassendean.

Please note, that parts of this meeting may be closed to the public, as the agenda contains confidential attachments which may be discussed by Council behind closed doors, in accordance with s5.23 (2)(c) of the *Local Government Act 1995*.



Cameron Woods
CHIEF EXECUTIVE OFFICER

4 DECEMBER 2024

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1 Declaration of Opening; Acknowledgment of Country; Acknowledgment of Visitors; Disclaimer

Acknowledgement of Country

The Town of Bassendean acknowledges the Whadjuk people of the Noongar Nation as the Traditional Custodians of this land. We pay our respects to Elders past and present, and acknowledge their continuing culture and the contribution they make to the region.

2 Announcements by the Presiding Member without Discussion

3 Attendances, Apologies and Leave of Absence

Council Members

Cr Ken John (Presiding Member)
Cr Kathryn Hamilton, Mayor

Officers

Ms Joanne Burges, Manager Governance & Strategy
Ms Waruni De Silva, Manager Financial Services
Mr Tristan Loney, Manager Information and Technology

Community Member

Ms Sasha Rademakers

Advisor to the Committee

Mr Ron Back

Guests

Mr Jay Teichert, Office of the Auditor General
Mr Amit Kabra, RSM
Mr Cameron Palassis, Executive Director, Paxon
Mr Ian Ekins, Associate Director, Paxon

Public

Apologies

Cr Jamayne Burke
Mr Paul White, Director Corporate Services

4 Declarations of Interest

5 Presentations or Deputations

7 Confirmation of Minutes

7.1 Confirmation of Minutes - 4 September 2024	
Attachments	1. Audit and Governance Committee 4_ September 2024 Minutes [7.1.1 - 23 pages]

Officer Recommendation – Item 7.1

That the minutes of the Audit and Governance Committee meeting held on 4 September 2024 be received and confirmed as a true and correct record.

Voting requirements: Simple Majority

8 Business Deferred from Previous Meeting

Nil

9 Reports

9.1 Audited Financial Statements for the year ended 30 June 2024	
Property Address	N/A
Landowner/Applicant	N/A
File Reference	FIMN/AUD/7
Department	Corporate Services,
Previous Reports	N/A
Authority/Discretion	Legislative Includes adopting local laws, local planning schemes & policies.
Attachments	<ol style="list-style-type: none"> 1. Annual Financial Statements 2023/24 [9.1.1 - 52 pages] 2. Draft Independent Auditor's Report - 30 June 2024 [9.1.2 - 3 pages] 3. CONFIDENTIAL REDACTED - Auditor's Closing Report 2023/24 [9.1.3 - 15 pages] 4. CONFIDENTIAL REDACTED - Management Letter Attachment ITGC 2023/24 [9.1.4 - 10 pages]

Purpose

The purpose of this report is to provide the Audit and Governance Committee with Audited Annual Financial Statements for the year ended 30 June 2024 and the associated attachments for endorsement.

Background

The Audit and Governance Committee received the RSM Audit Planning Memorandum at its meeting on 12 June 2024. The primary purpose of the Audit Planning Memorandum was to brief the Town on the proposed approach by RSM Australia Pty Ltd (**RSM**), on behalf of the Office of the Auditor General (**OAG**), to audit the financial report of the Town for the year ending 30 June 2024.

The audit is now complete, and the Audited Annual Financial Statements are hereby presented to the Audit and Governance Committee.

Proposal

For the Committee to:

- Endorse the Audited Annual Financial Statements for the year ended 30 June 2024 (**Attachment 1**);

- Receive the draft Independent Auditor's Report (**Attachment 2 – To be tabled at the meeting**);
- Note the matters contained in the Auditor's Closing Report (**Confidential Attachment 1**);
- Note the findings identified during the Information Technology General Controls Audit (Management Letter) and management responses to those findings (**Confidential Attachment 2**).

Communication and Engagement

The Town and RSM engaged in regular communication during the conduct of the audit. The RSM audit team attended the Town for three weeks in October 2024 to conduct the audit fieldwork and the Town continued to provide documents and information to RSM through to completion of the audit.

Strategic Implications

Performance Area 5: Performance

9.1 Continuously improve operational performance and service delivery.

Comment

At the time of preparing this report, the OAG has issued a draft Independent Auditor's Report expressing the opinion that the Town's financial report:

- Is based on proper accounts and records
- Presents fairly, in all material respects, the results of the operations of the Town for the year ended 30 June 2024 and its financial position at the end of that period
- Is in accordance with the *Local Government Act 1995* (the Act) and, to the extent that they are not inconsistent with the Act, Australian Accounting Standards.

For the Financial Audit, no findings were identified.

For the Information Technology General Controls Audit, 8 findings were identified, with five findings rated as "Moderate" and three findings rated as "Minor". No findings were rated as "Significant".

The findings and management responses were reported to the Committee in September 2024. At that time, it was noted that management considered the findings and recommendations reflected a continuing year-on-year improvement in ICT controls by the Town. The singular Significant finding from the 2022/23 audit, regarding User Access Management, was rated as Minor in 2023/24. Several findings resulted in recommendations relating to a governance control such as the development and implementation of a policy or procedure to reinforce a technical control, rather than the absence of a technical practice that mitigates a risk to the Town.

The Town has continued to work to address the recommendations since the September 2024 meeting of the Committee, with the status summarised in Table 1. Where relevant, further detail is provided in the Audit Findings Log as part of a separate report to the Committee.

Table 1: ITGC Audit Findings and Action Taken

Finding	Rating	Action Taken	Status	Due Date
Change Management	Moderate	ICT Change Management Procedure developed.	Complete	N/A
Network Security Management	Moderate	Penetration testing and network diagram completed. Information Security Policy to be developed.	In Progress	June 2025
Data Loss Prevention	Moderate	ICT Acceptable Use Policy reviewed and updated. Proactive technical controls to be explored.	In Progress	June 2025
Physical and Environmental Security	Moderate	Solutions are currently cost-prohibitive, but review is ongoing.	Not started	June 2025
Vulnerability Management	Moderate	Information Security Policy to be developed.	In Progress	June 2025
Disaster Recovery	Minor	Draft Disaster Recovery testing procedure prepared and test scheduled.	In progress	December 2024
Synergy Finance Application – User Access Management	Minor	ICT Access Control Policy implemented and periodic access reviews conducted.	Complete	N/A
IT Governance – Standards, Policies and Procedures	Minor	Risk Management Framework adopted in September 2024. Change Management and Incident Management Procedures approved in November 2024. Information Security Policy to be developed.	In Progress	June 2025

The Town has recently entered into an agreement with the Office of Digital Government’s (DGov) Cyber Security Unit to participate in the Local Government Cyber Security Uplift Pilot Project, in partnership with the Department of Local Government, Sport and Cultural Industries and DGov. The pilot project runs to June

2026 and aims to develop a roadmap to systematically reduce cyber security risks. An Information Security Policy for the Town will be developed as part of this project, addressing some of the above findings and recommendations.

Statutory Requirements

The Audit and Governance Committee meets at least four times each year to carry out its functions under the Audit and Governance Committee Charter (the Charter). The Charter specifies the authority, objectives and responsibilities of the Committee and governs its membership and meeting requirements.

Local Government (Audit) Regulations 1996, Regulation 16, states:

An audit committee has the following functions —

- (a) *to guide and assist the local government in carrying out —*
 - (i) *its functions under Part 6 of the Act; and*
 - (ii) *its functions relating to other audits and other matters related to financial management.*
- (b) *to guide and assist the local government in carrying out the local government's functions in relation to audits conducted under Part 7 of the Act.*
- (c) *to review a report given to it by the CEO under regulation 17(3) (the CEO's report) and is to —*
 - (i) *report to the council the results of that review; and*
 - (ii) *give a copy of the CEO's report to the council.*
- (d) *to monitor and advise the CEO when the CEO is carrying out functions in relation to a review under —*
 - (i) *regulation 17(1); and*
 - (ii) *the Local Government (Financial Management) Regulations 1996 regulation 5(2)(c).*
- (e) *to support the auditor of the local government to conduct an audit and carry out the auditor's other duties under the Act in respect of the local government.*
- (f) *to oversee the implementation of any action that the local government —*
 - (i) *is required to take by section 7.12A(3);*
 - (ii) *has stated it has taken or intends to take in a report prepared under section 7.12A(4)(a);*
 - (iii) *has accepted should be taken following receipt of a report of a review conducted under regulation 17(1); and*
 - (iv) *has accepted should be taken following receipt of a report of a review conducted under the Local Government (Financial Management) Regulations 1996 regulation 5(2)(c).*
- (g) *to perform any other function conferred on the audit committee by these regulations or another written law*

Financial Considerations

Prior to the audit, the OAG advised that the indicative fee for the audit was \$65,000.

Risk Management Implications

Financial Risk

Medium

Reputational

Medium

Risks are detailed in the auditor's closing report and management letter (**Confidential Attachments 1 and 2**).

Declaration of Conflicts of Interest

All officers involved in the preparation of this report have considered and determined that they do not have a conflict of interest in the matter.

Officer Recommendation – Item 9.1

That the Committee:

1. Recommends that Council endorse the Audited Annual Financial Statements for the year ended 30 June 2024 (**Attachment 1**).
2. Receives the draft Independent Auditor's Report (**Attachment 2**).
3. Receives the Auditor's Closing Report (**Confidential Attachment 1**).
4. Notes the findings identified during the Information Technology General Controls Audit (Management Letter) and management responses to those findings (**Confidential Attachment 2**).

Voting requirements: Simple Majority

9.2 Investment Policy Review	
Property Address	N/A
Landowner/Applicant	N/A
File Reference	FINM/POLCY/1
Department	Corporate Services,
Previous Reports	AGC-1/11/22
Authority/Discretion	Executive The substantial direction setting and oversight role of the Council.
Attachments	<ol style="list-style-type: none"> 1. Draft Amended Investment Policy 2024 [9.2.1 - 3 pages] 2. LG Investment Policy Comparison Summary [9.2.2 - 4 pages] 3. CONFIDENTIAL REDACTED - ToB Investment Comparison Calculation [9.2.3 - 1 page]

Purpose

The purpose of this report is to present a draft amended Investment Policy for the Town to the Audit and Governance Committee for the Committee's review and recommendation to Council.

Background

The Committee last reviewed the Town's Investment Policy in December 2022, and the policy is due for review in December 2024.

The administration has reviewed the Investment Policy and is of the view that it remains current and fit for purpose in all but one respect, being the quantum of the interest rate differential allowed for authorised deposit taking institutions (ADIs) that do not provide lending to fossil fuel industries. Consequently, a reduction in that interest rate differential is proposed.

Proposal

That the Committee recommends to Council that it adopt the draft amended Investment Policy, attached to this report (**Attachment 1**).

Communication and Engagement

Nil. The Investment Policy has been subject to administrative review.

Strategic Implications

Performance Area 5: Performance

9.1 Continuously improve operational performance and service delivery.

Comment

The Town reviewed Local Governments in the Perth metropolitan area for Investment Policy provisions relating to:

- Portfolio and individual institution deposit limits
- Non-fossil fuel investment policies.

Deposit Limits

The Town's Investment Policy prescribes limits for ADIs rated as A-1 of 100% and A-2 of 70%, meaning the Town may invest all of its available funds in A-1 rated ADIs, with a maximum of 70% in A-2 rated ADIs. While most Local Governments have the same maximum for A-1 rated ADIs, the limit for A-2 rated ADIs varied from 20% to 80%.

For individual ADIs, the Town prescribes limits for an ADI rated as A-1 of 50% and A-2 of 30%, meaning the Town may invest up to 50% of its available funds in an A-1 rated ADI, and up to 30% in an A-2 rated ADI. The range for other Local Governments was 35% to 50% for an A-1 rated ADI and 5% to 40% for an A-2 rated ADI.

The administration considers the current limits in the Town's Investment Policy to be appropriate. Consequently, no change to the existing policy is recommended. While the Town's limits are toward the upper end for the Local Governments benchmarked, this is considered appropriate to allow the Town sufficient flexibility to properly implement the policy including provision for non-fossil fuel investment.

Non-Fossil Fuel Differential

The Town's Investment Policy provides a significant interest rate differential of 50 basis points, subject to the interest rate being at least 90% of that available for comparable investments. The quantum of this differential is considered excessive to the Town's needs and a lower differential is sufficient to advance the non-fossil fuel objectives of the Investment Policy, which protecting the Town's revenue from investment earnings.

Of the 15 Local Governments benchmarked, 11 have a specific clause relating to non-fossil fuel investment, including the Town. Only one other Local Government offers an interest rate differential for non-fossil fuel investments, being the City of Belmont with an allowance of 5 basis points.

For most Local Governments in the Perth metropolitan region the prevailing considerations for an investment are preservation of capital, liquidity and investment return (as they are for the Town), notwithstanding provisions made for non-fossil fuel investment.

The Local Government comparison is shown in **Attachment 2**.

Analysis of the Town's investments since 1 July 2024 has shown that an interest rate differential of 50 basis points is higher than what is required to achieve the objectives of its Investment Policy and exposes the Town to unnecessary financial risk. For 14 investments during that period, the Town has obtained an interest rate differential of between 3 and 20 basis points with non-fossil fuel lending ADIs. All but three investments were made with an interest rate differential of 15 basis points or less, and 9 of the 14 investments were made with an interest rate differential of ten basis points or less. This shown in **Confidential Attachment 1**.

Consequently, it is recommended that the interest rate differential applicable to non-fossil fuel lending ADIs in the Town's Investment Policy be reduced from 50 basis points to 10 basis points, to balance the policy objective for non-fossil fuel lending ADI investment, with protecting the Town's revenue. The interest rate differential accepted by the Town would still be double that of the only other Local Governments benchmarked.

Statutory Requirements

Local Government Act 1995:

6.14. Power to invest

(1) Money held in the municipal fund or the trust fund of a local government that is not, for the time being, required by the local government for any other purpose may be invested as trust funds may be invested under the Trustees Act 1962 Part III.

(2A) A local government is to comply with the regulations when investing money referred to in subsection (1).

(2) Regulations in relation to investments by local governments may —

- (a) make provision in respect of the investment of money referred to in subsection (1); and*
- [(b) deleted]*
- (c) prescribe circumstances in which a local government is required to invest money held by it; and*
- (d) provide for the application of investment earnings; and*
- (e) generally provide for the management of those investments.*

Local Government (Financial Management) Regulations 1996:

19C. Investment of money, restrictions on (Act s. 6.14(2)(a))

(1) *In this regulation —*

authorised institution means —

(a) *an authorised deposit-taking institution as defined in the Banking Act 1959 (Commonwealth) section 5; or*

(b) *the Western Australian Treasury Corporation established by the Western Australian Treasury Corporation Act 1986;*

foreign currency means a currency except the currency of Australia.

(2) *When investing money under section 6.14(1), a local government may not do any of the following —*

(a) *deposit with an institution except an authorised institution;*

(b) *deposit for a fixed term of more than 3 years;*

(c) *invest in bonds that are not guaranteed by the Commonwealth Government, or a State or Territory government;*

(d) *invest in bonds with a term to maturity of more than 3 years;*

(e) *invest in a foreign currency.*

Financial Considerations

The foregone revenue when comparing the interest income that could have been derived with the maximum interest rate available at the time of each investment, was \$7,692 for investments made between 26 July 2024 and 25 October 2024. While the proposed amendment to the Investment Policy is likely to reduce that loss only slightly, it lowers the cap for the Town's potential loss in interest revenue.

Risk Management Implications

Financial Risk

Low

While the non-fossil fuel ADI interest rate differential generally results in a lower return on the Town's investments, as outlined above, the quantum is small in the context of the Town's overall revenue from all sources.

Declaration of Conflicts of Interest

All officers involved in the preparation of this report have considered and determined that they do not have a conflict of interest in the matter.

Officer Recommendation – Item 9.2

That the Audit and Governance Committee recommends that Council adopts the draft amended Investment Policy attached to this report.

Voting requirements: Simple Majority

9.3 Fraud and Corruption Policy Review	
Property Address	N/A
Landowner/Applicant	N/A
File Reference	GOVN/REPRTNG/2
Department	Chief Executive Officer
Previous Reports	
Authority/Discretion	Executive The substantial direction setting and oversight role of the Council.
Attachments	<ol style="list-style-type: none"> 1. Draft Amended Fraud and Corruption Policy [9.3.1 - 3 pages] 2. CONFIDENTIAL REDACTED - Draft Amended Fraud and Corruption Control Plan [9.3.2 - 25 pages]

Purpose

The purpose of this report is to present a draft amended Fraud and Corruption Policy and Fraud and Corruption Control Plan to the Audit and Governance Committee for review.

Background

Council adopted the Town’s Fraud and Corruption Policy in March 2022, and it was due for review in March 2024. The Fraud and Corruption Policy is supported by a Fraud and Corruption Control Plan, endorsed by this Committee in March 2022.

Proposal

That the Committee endorse the draft amended Fraud and Corruption Control Plan (**Confidential Attachment 1**) and recommends to Council that it adopts the draft amended Fraud and Corruption Policy (**Attachment 1**).

Communication and Engagement

Nil. The Fraud and Corruption Policy and Fraud and Corruption Control Plan were subject to administrative review.

Strategic Implications

Performance Area 5: Performance

9.1 Continuously improve operational performance and service delivery.

Comment

The Fraud and Corruption Policy has been reviewed, and it is considered by the administration to remain relevant and fit for purpose. No amendments of substance are proposed. The draft amended policy is attached as **Attachment 1**, with tracked changes.

The Fraud and Corruption Control Plan has been reviewed, and it is considered by the administration to remain relevant and fit for purpose, although the following changes of substance are proposed:

- Replacement of the Introduction with a CEO Introductory Statement
- Updating the role of the Audit and Governance Committee to reflect the new Committee Charter, adopted by Council in June 2024.

The draft amended plan is attached as **Confidential Attachment 1**, with tracked changes.

The attachment to the Fraud and Corruption Control Plan is a list of recommended “Action Items” to fully implement the Plan. The progress against those action items is summarised in Table 1.

Table 1: Fraud and Corruption Control Plan – Action Items

	Action	Time	Responsibility	Status
1	Appointment of a Fraud and Corruption Control Officer	December 2024	CEO	Complete
2	CEO introductory statement of commitment to fraud and corruption control	December 2024	CEO	Complete
3	Fraud and Corruption Incident Register to be created and maintained	December 2024	Manager Governance & Strategy	Complete
4	Review induction content provided to new employees and contractors	March 2025	Manager HR, Coordinator Procurement	Complete
5	Exit interviews to include fraud and corruption elements	March 2025	Manager HR	Complete

6	Creating and advertising avenues for staff, the public and suppliers to report concerns	March 2025	DCS	In progress. Delayed due to difficulty pursuing anonymous reporting mechanisms.
7	Annual written confirmation by employees with the Employee Code of Conduct, Fraud and Corruption Policy and FCCP	March 2025	Manager Governance & Strategy	In Progress. Manager HR has developed a method to facilitate via SharePoint. Microsoft licenses procured to facilitate unique accounts for all Town staff. Rollout commenced.
8	Fraud and corruption control is incorporated into the performance management system and incorporated into leadership team PD's	June 2025	CEO, Manager HR	Planned for the first half of 2025.
9	Fraud risks across the organisation are identified, assessed and documented, with adequate controls in place	Ongoing	Manager Governance & Strategy	In progress. Fraud risks have been identified, with treatments to be determined as part of the broader organisational risk review.
10	Fraud prevention and awareness training, newsletters and presentations to communicate ethical standards	Ongoing	Manager Governance & Strategy	In progress. Manager HR has commenced preparation of an awareness training package.
11	Ongoing Code of Conduct training and elements of the Integrity Framework	Ongoing	Manager Governance & Strategy	Code of Conduct requires review.

It is acknowledged that progress against some action items has not been as comprehensive as would be desirable. A further report to the Committee will be prepared for the first meeting of the Committee after June 2025, by which time all action items should be implemented.

Statutory Requirements

Corruption, Crime and Misconduct Act 2003

The Chief Executive Officer of the Town has a duty to notify the Corruption and Crime Commission in writing of any matter which the CEO suspects on reasonable grounds concerns or may concern serious misconduct (Section 28). Serious misconduct includes fraud and corruption.

An appropriate Fraud and Corruption Control Plan, with effective measures in place to prevent, detect and respond to suspected fraud or corruption is essential to enable the CEO to discharge this duty to notify the CCC.

Financial Considerations

Implementation of some elements of the action plan to give effect to the Fraud and Corruption Control Plan may require additional funds and will be the subject of separate budget submissions as and when required. The Town's Purchasing Policy and Procurement Framework will govern any required engagements.

Risk Management Implications

Financial Risk

Medium

Reputational

Medium

The risks of fraud and corruption are well-known and ever-present. Organisations subject to fraud or corruption incidents have consistently been shown to suffer financial loss and significant reputational damage.

A robust fraud and corruption control framework is effective in mitigating fraud and corruption risk. Effective internal controls, informed by a fraud and corruption risk assessment and supported by an anti-fraud and corruption culture and appropriate training is effective in mitigating fraud and corruption risk and in facilitating early detection should incidents occur.

Declaration of Conflicts of Interest

All officers involved in the preparation of this report have considered and determined that they do not have a conflict of interest in the matter.

Officer Recommendation – Item 9.3

That the Audit and Governance Committee:

1. Endorses the draft amended Fraud and Corruption Control Plan, attached to this report as **Confidential Attachment 1**.
2. Notes the action taken to implement the action items identified in the Fraud and Corruption Control Plan.
3. Recommends to Council that it adopts the draft amended Fraud and Corruption Policy, attached to this report as **Attachment 1**.

Voting requirements: Simple Majority

9.4 Audit Findings Log	
Property Address	N/A
Landowner/Applicant	N/A
File Reference	GOVN/CCLMEET/1
Department	Office of the CEO,
Previous Reports	
Authority/Discretion	Executive The substantial direction setting and oversight role of the Council.
Attachments	1. CONFIDENTIAL REDACTED - December 2024 Audit Findings Log [9.4.1 - 5 pages]

Purpose

The purpose of this report is to provide the Audit and Governance Committee with the Town's Audit Findings Log, with updated actions since the meeting of the Committee on 4 September 2024.

Background

The Audit Findings Log presents a summary of the audit findings and recommendations made in recent internal and external audit reports relating to the Town.

Proposal

For the Audit and Governance Committee to receive the Audit Findings Log and consider the action taken or proposed to be taken to address the recommendations.

Communication and Engagement

Nil.

Strategic Implications

Performance Area 5: Performance

9.1 Continuously improve operational performance and service delivery.

Comment

The Office of the Auditor General and RSM Australia Pty Ltd have completed the annual audit of the Town's financial statements for 2023/24. That audit is the subject of a separate report for this meeting of the Committee.

The Town's Internal Auditors Paxon Group have commenced two important audits:

- Review of risk management, internal control and legislative compliance, pursuant to Regulation 17 of the *Local Government (Audit) Regulations 1996*
- Review of the appropriateness and effectiveness of the financial management systems and procedures, pursuant to Regulation 5(2)(c) of the *Local Government (Financial Management) Regulations 1996*.

The results of the above two audits will be reported to a meeting of the Committee in the first half of 2025.

Statutory Requirements

The Audit and Governance Committee meets at least four times each year to carry out its functions under its Charter, which specifies the authority, objectives and responsibilities of the Committee and governs its membership and meeting requirements. Regulation 16 of the *Local Government (Audit) Regulations 1996* specifies the functions of audit committees.

Financial Considerations

Implementation of some audit recommendations may require additional funds and will be the subject of separate budget submissions as and when required. The Town's Purchasing Policy and Procurement Framework will govern any required Engagements.

Risk Management Implications

Compliance

Low

Financial Risk

Low

Reputational

Low

Risk implications are detailed in the Audit Findings Log.

Declaration of Conflicts of Interest

All officers involved in the preparation of this report have considered and determined that they do not have a conflict of interest in the matter.

Officer Recommendation – Item 9.4

That the Audit and Governance Committee receives the Audit Findings Log and notes the action taken or proposed to be taken, to address the recommendations.

Voting requirements: Simple Majority

10 Motions of Which Previous Notice Has Been Given

11 Announcements of Notices of Motion for the Next Meeting

12 Confidential Business

13 Closure

The next Audit and Governance Committee will be held on Wednesday 12 March 2025 commencing at 5.30pm.

Committee Meeting Dates for 2025:

11 June 2025

10 September 2025

10 December 2025