



## **Audit Committee**

### **Minutes**

**3 November 2017**

**City of Bunbury**  
4 Stephen Street  
Bunbury WA 6230  
Western Australia

*Correspondence to:*  
Post Office Box 21  
Bunbury WA 6231

## Audit Committee Terms of Reference

The duties and responsibilities of the committee will be:

- a) Provide guidance and assistance to Council as to the carrying out the functions of the local government in relation to audits;
  - b) Develop and recommend to Council an appropriate process for the selection and appointment of a person as the local government's auditor;
  - c) Develop and recommend to Council:
    - a list of those matters to be audited; and
    - the scope of the audit to be undertaken;
  - d) Recommend to Council the person or persons to be appointed as auditor;
  - e) Develop and recommend to Council a written agreement for the appointment of the external auditor. The agreement is to include:
    - the objectives of the audit;
    - the scope of the audit;
    - a plan of the audit;
    - details of the remuneration and expenses to be paid to the auditor; and
    - the method to be used by the local government to communicate with, and supply information to, the auditor;
  - f) Meet with the auditor once in each year and provide a report to Council on the matters discussed and outcome of those discussions;
  - g) Liaise with the CEO to ensure that the local government does everything in its power to:
    - assist the auditor to conduct the audit and carry out his or her other duties under the Local Government Act 1995; and
    - ensure that audits are conducted successfully and expeditiously;
  - h) Examine the reports of the auditor after receiving a report from the CEO on the matters to:
    - determine if any matters raised require action to be taken by the local government; and
    - ensure that appropriate action is taken in respect of those matters;
  - i) Review the report prepared by the CEO on any actions taken in respect of any matters raised in the report of the auditor and presenting the report to Council for adoption prior to the end of the next financial year or 6 months after the last report prepared by the auditor is received, whichever is the latest in time;
  - j) Review the scope of the audit plan and program and its effectiveness;
  - k) Review the appropriateness of special internal audit assignments undertaken by internal audit at the request of Council or CEO;
  - l) Review the level of resources allocated to internal audit and the scope of its authority;
  - m) Review reports of internal audits, monitor the implementation of recommendations made by the audit and review the extent to which Council and management reacts to matters raised;
  - n) Facilitate liaison between the internal and external auditor to promote compatibility, to the extent appropriate, between their audit programs;
  - o) Review the local government's draft annual financial report, focusing on:
    - accounting policies and practices;
    - changes to accounting policies and practices;
    - the process used in making significant accounting estimates;
    - significant adjustments to the financial report (if any) arising from the audit process;
    - compliance with accounting standards and other reporting requirements; and
    - significant variances from prior years;
  - p) Consider and recommend adoption of the annual financial report to Council. Review any significant changes that may arise subsequent to any such recommendation but before the annual financial report is signed;
  - q) Address issues brought to the attention of the committee, including responding to requests from Council for advice that are within the parameters of the committee's terms of reference;
  - r) Seek information or obtain expert advice through the CEO on matters of concern within the scope of the committee's terms of reference following authorisation from the Council;
  - s) Review the annual Compliance Audit Return and report to the council the results of that review, and
  - t) Consider the CEO's biennial reviews of the appropriateness and effectiveness of the local government's systems and procedures in regard to risk management, internal control and legislative compliance, required to be provided to the committee, and report to the council the results of those reviews.
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## Audit Committee

### Minutes

3 November 2017

Members of the public to note that recommendations made by this committee are not final and will be subject to adoption (or otherwise) at a future meeting of the Bunbury City Council.

#### 1. Declaration of Opening

The Acting Chief Executive Officer declared the meeting open at 10.33am.

As this is the first meeting of the Audit Committee since the 2017 local government elections, the committee is required to elect a Presiding Member from amongst themselves in accordance with Section 5.12 of the *Local Government Act 1995*.

The Acting Chief Executive Officer called for nominations for the position of Presiding Member. Mayor Brennan nominated Cr Miguel, who accepted the nomination.

With there being no further nominations, Cr Miguel was elected unopposed as Presiding Member of the Audit committee.

#### 2. Disclaimer

Not applicable to this committee.

#### 3. Announcements from the Presiding Member

Nil

#### 4. Attendances

*Committee Members:*

Member Name	Representing
Mayor Gary Brennan	City of Bunbury
Deputy Mayor Jaysen Miguel	City of Bunbury
Mr Stephen Foster	Community Member

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*Support Staff/Visitors:*

<b>Name</b>	<b>Title</b>
Mr Mal Osborne	A/Chief Executive Officer
Mr Greg Golinski	Manager Governance
Mr David Ransom	Manager Finance
Mr Michael Hillgrove (via telephone from 10.37am)	Auditor - Grant Thornton
Mr Graeme Morrissey	Grant Thornton
Mrs Vicki Gregg	Team Leader Financial Accounting

**4.1 Apologies**

Mr John Barratt was an apology.

**4.2 Approved Leave of Absence**

Nil

**5. Declaration of Interest**

Nil.

**6. Public Question Time**

Not applicable to this committee.

**7. Confirmation of Minutes**

**Committee Decision:                      Moved: Mr Foster                      Seconded: Cr Miguel**

**The minutes of the Audit Committee Meeting held on 31 August 2017 are confirmed as a true and accurate record.**

***CARRIED***

**8. Presentations**

Nil

**9. Method of Dealing with Agenda Business**

Items were dealt with in the order they appeared in the agenda.

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## 10. Reports

### 10.1 Auditors Report and Annual Financial Statements for the year ending 30 June 2017

<b>Applicant/Proponent:</b>	Internal
<b>Responsible Officer:</b>	David Ransom, Manager Finance
<b>Responsible Manager:</b>	David Ransom, Manager Finance
<b>Executive:</b>	Mal Osborne, A/Chief Executive Officer
<b>Authority/Discretion</b>	<input type="checkbox"/> Advocacy <input type="checkbox"/> Review <input type="checkbox"/> Executive/Strategic <input type="checkbox"/> Quasi-Judicial <input checked="" type="checkbox"/> Legislative <input type="checkbox"/> Information Purposes
<b>Attachments:</b>	Appendix 1: Auditor's Report and Annual Financial Report

#### Summary

The Auditor's Report and Audited Annual Financial Report of the City of Bunbury for the financial year ending 30 June 2017 are attached at Appendix 1 for the information of the Audit Committee.

#### Executive Recommendation

That the Audit Committee recommends that Council accept the Auditor's Report and the Audited Annual Financial Report of the City of Bunbury for the financial year ending 30 June 2017.

#### Background

The City's auditors, Grant Thornton have audited the 2016/17 Annual Financial Report and have provided an Independent Auditor's Report (refer Pages 81-82 in the attached Annual Financial Report) as required under the relevant provisions of the *Local Government Act 1995* (the Act). The Auditor's Report and Annual Financial Report are now presented to the Audit Committee for information.

Furthermore, section 7.12A(2) of the Act requires a local government to meet with its Auditor at least once in every year.

Mr Michael Hillgrove from Grant Thornton is the City's appointed Auditor and will be in attendance to discuss with the Committee any queries arising from the 2016/17 Audit.

#### Council Policy Compliance

N/A

#### Legislative Compliance

Section 7.9(1) of the Act requires the auditor to submit a report to the local government by 31 December each year.

Section 7.12A(2) of the Act requires a local government to meet with its Auditor at least once each year.

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### Officer Comments

The City's management and internal control systems are sound. In addition to being monitored internally on a daily and monthly basis, they are also strengthened by an independent assessment each year on the City's financial management systems and external audit reporting. The independent assessment reviews the City's financial position, financial management practices and compliance with the requirements of the Act, the Local Government (Financial Management) Regulations, and Accounting Standards.

There are five (5) primary financial statements:

- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Rate Setting Statement

*Statement of Comprehensive Income:* The Statement of Comprehensive Income (shown on pages 4 to 6 of the Financial Report) shows the extent to which operating income has exceeded operating expenditure during the financial year (i.e. operating surplus).

Key financial figures within the audited Annual Financial Report for the year ended 30 June 2017 include:

	<u>2017</u>	<u>2016</u>
Operating Revenue	\$ 56,515,216	\$ 53,107,377
Operating Expenses	\$ 55,739,045	\$ 54,259,375
Operating Surplus / (Deficit)	\$ 776,171	\$ (1,151,998)
Net Result	\$ 3,840,772	\$ 14,777,771

For the year ending 30 June 2017, the operating surplus was \$776K compared to an operating deficit of \$1.15M in 2015/16, an improvement of \$1.93M. Revenue increased by \$3.41M and expenditure increased by \$1.48M.

Operating Revenue - The City received more Operating Grants in 2016/17 (\$1.74M) mainly due to receiving an advance payment of the 2017/18 General Purpose Grants (\$821K) in 2016/17 and conversely, received less Operating Grants in 2015/16 because it received an advance payment of the 2015/16 General Purpose Grants from the Federal Government (\$804K) in 2014/15. Also in 2016/17 the City raised \$1.67M more in rates.

Operating Expenditure – The following increased in expenditure from the previous year: Employee Costs (\$1.15M), Depreciation on Non-Current Assets (\$330K) and Materials and Contract (\$198K). While the following expenditure reduced from 2015/16: Interest Expenses (\$95K) and Consultant Expenditure (\$93K).

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Net Result - When Capital Grants (\$3.9M) and the Loss on Asset Disposal (\$1.3M) (mainly Civil Infrastructure assets) etc. are included, the Net Result was a surplus of \$3.84M. This compares to a surplus of \$14.78M in 2015/16. (Note the surplus of \$14.78M included \$12.5M of grants received for the Koombana Foreshore Redevelopment).

The Statement also accounts for the revaluation of Non-Current Assets during the year of \$11.76M resulting in a Total Comprehensive Income for 2016/17 of \$15.60M.

*Statement of Financial Position:* The Statement of Financial Position (shown on page 7 of the Financial Report) shows the assets and liabilities which make up the community equity as at the 30 June 2017.

Key financial figures within the audited Annual Financial Report for the year ended 30 June 2017 include:

	<u>2017</u>	<u>2016</u>
Current Assets	\$ 45,864,990	\$ 41,732,499
Current Liabilities	\$ 10,330,650	\$ 10,302,309
Current Assets over Current Liabilities	\$ 35,534,340	\$ 31,430,190
Non-Current Assets	\$ 567,260,965	\$ 556,611,662
Non-Current Liabilities	\$ 13,638,280	\$ 14,490,164
Total Equity	\$ 589,157,025	\$ 573,551,688

The City's Current Assets exceed Current Liabilities by \$35.53M compared to \$31.43M in 2015/16, an increase of \$4.10M. This is mainly due to an increase in the following cash backed reserves: Asset Management and Renewal (\$2.60M), and Depot construction (\$1.41M). This increase together with an increase in the Revaluation Surplus of \$11.76M (from the Revaluation of Non-Current Assets), increased the total community equity at 30 June 2017 by \$15.60M to \$589.16M.

*Statement of Changes in Equity:* The Statement of Changes in Equity (shown on page 8 of the Financial Report) shows the extent to which the community equity has been increased by the net result of the year's activities. For the year ending 30 June 2017, the Community Equity increased from \$573.55M to \$589.15M, an increase of \$15.60M.

*Statement of Cash Flows:* The Statement of Cash Flows (shown on page 9 of the Financial Report) shows the nature and amount of City's cash inflows and out flows from all activities. The City's cash held at the end of the reporting period was \$42.55M compared to \$39.02M in 2015/16.

*Rate Setting Statement:* The Rate Setting Statement (shown on pages 10 and 11 of the Financial Report) shows the amount of rates required to be raised to fund the City's operations during 2016/17. In 2016/17 \$35.61M in rates were raised, an increase of \$1.67M or 4.9% on 2015/16 (i.e. a 4.5% rate increase plus a 0.4% increase in property growth).

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<b><u>Financial Information by Ratio:</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
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<b>Current Ratio</b>	1.246	1.111	1.418
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*Current Assets as a ratio of Current Liabilities.*

*(Measure of short term liquidity, i.e. the ability of the City to meet its liabilities when they fall due. A ratio of greater than 1.0 indicates the City has more current assets than current liabilities. Target is > 1.0)*

<b>Asset Sustainability Ratio</b>	0.643	0.524	0.812
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*Capital renewal and replacement expenditure as a ratio of depreciation expense.*

*(Measures the extent to which assets are being renewed/replaced compared to the amount consumed i.e. depreciation. A ratio of greater than 1.0 indicates that the City is investing in asset renewal/replacement greater than current consumption)*

<b>Debt Service Cover Ratio</b>	4.492	3.287	4.167
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*Operating Surplus before Interest and Depreciation as a ratio of principal and interest expense for borrowings.*

*(Measures the City's ability to service debt out of its uncommitted or general purpose funds available for its operations. The Department of Local Government indicates that a Basic standard is achieved if  $\geq 2.0$ . An Advanced standard is  $\geq 5.0$ )*

<b>Operating Surplus Ratio</b>	(0.005)	(0.066)	(0.035)
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*Operating Revenue minus Operating Expenditure as a ratio of own source operating revenue.*

*(A result of lower than zero indicates that the City has an operating deficit. The Department of Local Government indicates that a Basic standard is achieved if between 0.4 and 0.6)*

<b>Own Source Revenue Coverage Ratio</b>	0.948	0.948	0.886
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*Own source operating revenue as a ratio of operating expense.*

*(Measures the City's ability to cover operating expenses from own source revenue. The higher the ratio, the more self-reliant the local government is. The Department of Local Government indicates that an Advanced standard is achieved if the ratio is greater than 0.9)*

### **Analysis of Financial and Budget Implications**

There are no financial or budget implications for the Council to accept the Annual Financial Statements and Auditor's Report.

### **Community Consultation**

An abridged Annual Financial Report will be included in the City's 2016/17 Annual Report.

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**Outcome of Meeting – 3 November 2017**

Mr Michael Hillgrove and Mr Graeme Morrissey from Grant Thornton provided the committee with a general overview of the outcomes of the City's 2016/17 audit, and answered general questions from the Committee.

Mr Foster queried whether Grant Thornton undertook any benchmarking of financial ratios between local governments in WA? Mr Hillgrove advised that it would be difficult to make a meaningful comparison as the ratios can vary depending on the priorities of the local government at the time and whether the local government is in a period of growth or stabilisation.

The Executive Recommendation was moved by Mayor Brennan and seconded by Mr Stephen Foster and was carried unanimously to become the Committee's recommendation on this matter:

***That the Audit Committee recommends that Council accept the Auditor's Report and the Audited Annual Financial Report of the City of Bunbury for the financial year ending 30 June 2017.***

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## 10.2 2016/17 Audit Findings Report

<b>Applicant/Proponent:</b>	Internal
<b>Responsible Officer:</b>	David Ransom, Manager Finance
<b>Responsible Manager:</b>	David Ransom, Manager Finance
<b>Executive:</b>	Mal Osborne, A/Chief Executive Officer
<b>Authority/Discretion</b>	<input type="checkbox"/> Advocacy <input type="checkbox"/> Review <input type="checkbox"/> Executive/Strategic <input type="checkbox"/> Quasi-Judicial <input checked="" type="checkbox"/> Legislative <input type="checkbox"/> Information Purposes
<b>Attachments:</b>	Appendix 2: Auditor Findings Report

### Summary

The purpose of this report is for the Audit Committee to receive the 2016/17 Audit Findings Report prepared by Council's auditors Grant Thornton, which stems from the 2016/17 financial audit of the City of Bunbury.

Mr Michael Hillgrove from Grant Thornton is the City's appointed Auditor and will be in attendance to discuss with the Committee any queries arising from the 2016/17 Audit Findings Report.

### Executive Recommendation

That the Audit Committee recommend that Council receive the 2016/17 Audit Findings Report as presented.

### Strategic Relevance

Key Priority Area 5      Corporate  
Objective 5.3          Ensure financial sustainability

### Background

The Audit Findings Report outlines any management issues identified by the Auditor as part of the 2016/17 financial audit of the City of Bunbury that were not material enough to qualify the overall audit, but relevant enough to be brought to the attention of the Audit Committee.

### Council Policy Compliance

N/A

### Legislative Compliance

The Audit Findings Report is provided by the City's Auditor as part of the City's annual audit report completed under section 7.9(1) of the *Local Government Act 1995*.

### Officer Comments

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The Audit Findings Report is presented at Appendix 2. The report is self-explanatory and no material misstatement or significant control deficiencies were identified by the City's auditors.

In the report the auditors have made the following comments:

- We have not become aware of any material irregularities or illegal acts
- We have not become aware of any material non-compliance with laws and regulations
- We have been presented with all the necessary books and records and explanations requested of management
- We have not detected any material deficiencies in management's assessment of the going concern assumption
- We have had no material disagreements with management

#### **Analysis of Financial and Budget Implications**

There are no financial or budget implications arising from the recommendations contained within this report.

#### **Community Consultation**

N/A

#### **Outcome of Meeting – 3 November 2017**

Mr Michael Hillgrove and Mr Graeme Morrissey from Grant Thornton provided the committee with a further overview of the Audit Findings Report, noting that no areas of concern were identified.

Mayor Brennan queried the auditors whether there was any inherent risk associated with carrying excessive leave liabilities, which up until 2 years ago, were reported to the Committee. The A/CEO indicated that reporting outstanding leave balances would be reintroduced as a standing item for the Audit Committee from its next meeting.

The Executive Recommendation was moved by Mayor Brennan and seconded by Mr Stephen Foster and was carried unanimously to become the Committee's recommendation on this matter:

***That the Audit Committee recommend that Council receive the 2016/17 Audit Findings Report as presented.***

Messer's Hillgrove and Morrissey left the meeting at 10.58am and did not return.

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### 10.3 Appointment of Auditor

<b>Applicant/Proponent:</b>	Internal
<b>Responsible Officer:</b>	Greg Golinski, Manager Governance
<b>Responsible Manager:</b>	Greg Golinski, Manager Governance
<b>Executive:</b>	Mal Osborne, A/Chief Executive Officer
<b>Authority/Discretion</b>	<input type="checkbox"/> Advocacy <input type="checkbox"/> Review <input checked="" type="checkbox"/> Executive/Strategic <input type="checkbox"/> Quasi-Judicial <input type="checkbox"/> Legislative <input type="checkbox"/> Information Purposes
<b>Attachments:</b>	Nil

#### Summary

The purpose of this report is to provide the Audit Committee with information regarding the appointment of auditors for the City.

#### Executive Recommendation

That the Audit Committee recommend that Council:

1. Note that the *Local Government Amendment (Auditing) Act 2017* was proclaimed on 27 October 2017;
2. Note the procurement processes undertaken by the City of Bunbury in seeking to appoint an Auditor for the 2017/18 financial year;
3. Make a recommendation to the Office of the Auditor General (WA) that Tim Partridge and Maria Cavallo from AMD Chartered Accountants be appointed as the City's auditors based on the procurement processes undertaken prior to the proclamation of *the Local Government Amendment (Auditing) Act 2017*.

#### Strategic Relevance

Key Priority Area 5      Corporate  
Objective 5.3          Ensure financial sustainability

#### Background

The *Local Government Act 1995* (the Act) requires the accounts and annual financial report of a local government for each financial year be audited by an auditor(s) appointed by the local government.

The contract of the City's current auditor (Michael Hillgrove from Grant Thornton) expires following the audit of the 2016/17 financial statements.

Audit Committee members will recall that the original 5 year contract with Grant Thornton was extended by 1 year (for the 2016/17 financial year audit) following the anticipated introduction of the *Local Government Amendment (Auditing) Bill 2016*, which was to result in the Office of the Auditor General (OAG) taking responsibility for local government audits from 1 July 2017.

The Bill did not pass before to the dissolution of Parliament prior to the 2017 WA election, and so the Department of Local Government and Communities (DLG) at the time advised local governments to only renew or extend audit contracts until the 2017/18 financial year audit. The City of Bunbury commenced

this procurement process in good faith, but has now been advised by DLG that the *Local Government Amendment (Auditing) Act 2017* has been proclaimed, which means that local governments no longer have the power to appoint auditors under the Act; that power now resting with the OAG.

### **Council Policy Compliance**

Not applicable as the City is merely making a recommendation for the consideration of OAG.

### **Legislative Compliance**

The *Local Government Act 1995*, *Local Government (Audit) Regulations 1996*, and *Local Government (Financial Management) Regulations 1996* apply, as does the *Local Government Amendment (Auditing) Act 2017*.

### **Officer Comments**

Notwithstanding the timing issues mentioned above concerning the proclamation of the *Local Government Amendment (Auditing) Act 2017*, City Officers sought quotes for audit services for the 2017/18 financial year in accordance with Council's policies regarding procurement.

Three submissions were received by the closing date, being from AMD Chartered Accountants; Moore Stephens; and Grant Thornton.

A panel of Officers assessed the submissions against the nominated response criteria, which was weighted as follows:

- a) Demonstrated experience in completing similar audits - 30%
- b) Skills and experience of key personnel (including staff undertaking the audits) - 30%
- c) Methodology to complete the audits - 10%
- d) Price - 30%

The City's Purchasing Policy regarding local procurement was applicable to this process, whereby a 5% price preference is applicable to locally based companies with a permanent office located within the Bunbury-Wellington Group of Councils, but was not, however, a factor in determining the recommended outcome.

Notwithstanding the proclamation of the *Local Government Amendment (Auditing) Act 2017*, Officers would have ordinarily recommended the appointment of AMD Chartered Accountants as the City's auditors for 2017/18 based on the assessment of submissions received. As this power no longer rests with local government, it is recommended that the outcome of the procurement process be forwarded to OAG for their consideration.

### **Analysis of Financial and Budget Implications**

Audit fees form part of the City's Annual Budget.

### **Community Consultation**

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Not applicable.

### **Councillor/Officer Consultation**

This report is presented to the Audit Committee for consideration.

### **Outcome of Meeting – 3 November 2017**

The Manager Governance provided the Committee with a brief overview regarding the proclamation of the *Local Government Amendment (Auditing) Act 2017* on Friday 27 October 2017, which has removed the power for local governments to appoint an auditor, with that power now resting with the OAG. It was noted that the proclamation came during the procurement process that Council had earlier initiated in seeking quotes for audit services for the 2017/18 financial year. The intent was now for the Committee/Council to simply supply the results of the procurement process to OAG for their information.

Mr Foster queried whether the Committee should have been more involved in the processes leading up to the Executive Recommendation? The A/CEO and Manager Governance responded by indicating that the Audit Committee/Council had endorsed the objectives, scope and methodology for the 2017/18 audit, which was presented to the last meeting of the Committee on 31 August 2017 (refer Council Decision 353/17).

Further, it was indicated that it is not usual practice for the administration to provide Council (or Committees) with submissions received as part of any procurement process, with the assessment against a pre-defined criteria undertaken by a qualified panel of Officers, and a recommendation then made to Council (or a Committee) accordingly. It was advised that this procurement was undertaken in line with the Council's adopted Purchasing Policy.

The Manager Governance added that the terms of reference for the Audit Committee will need to now be amended following the proclamation of the *Local Government Amendment (Auditing) Act 2017*, and that a report would be forthcoming to the next meeting of the committee. It was not possible to present this report to the current meeting due to the timing around the proclamation of the *Local Government Amendment (Auditing) Act 2017* and the appointments to the Committee that were only made on Tuesday evening.

The Executive Recommendation was moved by Mayor Brennan and seconded by Cr Miguel and was carried 2 votes to 1 to become the Committee's recommendation on this matter:

#### ***That the Audit Committee recommend that Council:***

- 1. Note that the Local Government Amendment (Auditing) Act 2017 was proclaimed on 27 October 2017;***
  - 2. Note the procurement processes undertaken by the City of Bunbury in seeking to appoint an Auditor for the 2017/18 financial year;***
  - 3. Make a recommendation to the Office of the Auditor General (WA) that Tim Partridge and Maria Cavallo from AMD Chartered Accountants be appointed as the City's auditors based on the procurement processes undertaken prior to the proclamation of the Local Government Amendment (Auditing) Act 2017.***
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**11. Motions of Which Previous Notice has been given**

Nil

**12. Questions from Members**

**12.1 Response to Previous Questions from Members taken on Notice**

Nil

**12.2 Questions from Members**

Mr Foster questioned whether there would be an opportunity to further discuss the matters he raised in item 10.3 regarding the governance of the committee in the future?

The Presiding Member suggested that this was a discussion that could be had during the next meeting of the committee.

**13. Urgent Business**

Nil

**14. Date of Next Meeting**

TBA

**15. Close of Meeting**

The Presiding Member closed the meeting at 11.25am.

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