

**Minutes of the meeting of the Audit Committee of the City of Holdfast Bay held via Electronic Means in a Virtual Meeting Room on Wednesday 30 June 2021 at 6:00pm.**

**PRESENT**

**Members**

*Visual and Audio Presence*

Presiding Member – Councillor J Smedley  
Councillor R Snewin  
Mr D Powell  
Mr S Tu  
Ms P Davies

**Staff**

*Video and Audio Presence*

Chief Executive Officer – Mr R Bria  
General Manager Strategy and Corporate– Ms P Jackson  
General Manager Alwyndor – Ms B Davidson-Park  
Management Accountant, Alwyndor– Mr C Blunt  
Financial Manager – Ms L Humphrey

**Guests**

*Video and Audio Presence*

Chairperson, Alwyndor Management Committee – Mr K Cheater  
Senior Adviser, Ord Minnett – Ms A Perrott

**1. OPENING**

The Chairman declared the meeting open at 6.00pm.

**2. APOLOGIES**

- 2.1 Apologies Received - Nil
- 2.2 Absent - Nil

**3. DECLARATION OF INTEREST**

Members were reminded to declare their interest before each item.

#### 4. CONFIRMATION OF MINUTES

##### Motion

**That the minutes of the Audit Committee held on 2 June 2021 be taken as read and confirmed.**

Moved by Cr Snewin, Seconded by Ms Davies

**Carried**

#### 5. ACTION ITEMS - Nil

##### Leave of the Meeting

The Presiding Member sought leave of the meeting to move Item 8.1 Alwyndor Draft Investment Strategy 2021 in the Agenda to be considered before Item 6.1 Treasury Policy Amendment.

Leave of the meeting was granted.

#### 6. REPORTS BY OFFICERS

##### 6.1 Treasury Policy Amendment (Report No: 212/21)

At its meeting held on 20 July 2020, the Audit Committee supported the recommendation of the Alwyndor Management Committee (AMC) to commence a review of investment options for Alwyndor with the intention of developing an Investment Strategy in order for Alwyndor to stay competitive in the Aged Care industry.

An investment consultant was engaged to assist with the development of Alwyndor's draft Investment Strategy which has been received by the Audit Committee.

In order to implement the strategy an amendment was required to the Council's Treasury Management Policy.

##### Motion

##### 1. The Audit Committee advises Council that:

- a) it has received and reviewed the draft amended Treasury Management Policy; and
- b) it recommends that the amended Treasury Management Policy be adopted by Council.

Moved Councillor Snewin, Seconded Ms Davies

**Carried**

**7. URGENT BUSINESS – SUBJECT TO THE LEAVE OF THE MEETING – Nil****Leave of the Meeting**

Item 8.1 Alwyndor Draft Investment Strategy 2021 on the Agenda was considered before Item 6.1 as per leave of the meeting granted.

**8. CONFIDENTIAL ITEMS****8.1 Alwyndor Draft Investment Strategy 2021(Report No: 210/21)****Motion – Exclusion of the Public –Section 90(3)(b & d) Order**

1. That pursuant to Section 90(2) of the *Local Government Act 1999* the Audit Committee hereby orders that the public be excluded from attendance at this meeting with the exception of the Chief Executive Officer, Staff, Chair of the Alwyndor Management Committee and Ord Minnette, Senior Advisor, Investments and Portfolio Strategy in attendance at the meeting in order to consider Report No: 210/21 Alwyndor Draft Investment Strategy 2021 in confidence.
2. That in accordance with Section 90(3) of the *Local Government Act 1999* the Audit Committee is satisfied that it is necessary that the public be excluded to consider the information contained in Report No: 210/21 Alwyndor Draft Investment Strategy 2021 on the following grounds:
  - b. pursuant to Section 90(3)(b) of the Act, the information to be received, discussed or considered in relation to this Agenda Item is information the disclosure of which would prejudice the commercial position of the Council.
  - d. pursuant to Section 90(3)(d) of the Act, the information to be received, discussed or considered in relation to this Agenda Item is commercial information of a confidential nature (not being a trade secret) the disclosure of which could reasonably be expected to confer a commercial advantage on a third party.

In addition, the disclosure of this information would, on balance, be contrary to the public interest. The public interest in public access to the meeting has been balanced against the public interest in the continued non-disclosure of the information. The benefit to the public at large resulting from withholding the information outweighs the benefit to it of disclosure of the information.

3. The Audit Committee is satisfied, the principle that the meeting be conducted in a place open to the public, has been outweighed by the need to keep the information or discussion confidential.

Moved Mr Powell, Seconded Councillor Snewin

Carried

**RETAIN IN CONFIDENCE - Section 91(7) Order**

**Having considered Agenda Item 8.1 Alwyndor Draft Investment Strategy 2021 (Report No: 210/21) in confidence under Section 90(2), 90(3)(b) and 90(3)(d) of the *Local Government Act 1999*, the Audit Committee, pursuant to section 91(7) of that Act orders that the report, attachments and minutes be retained in confidence for a period of 24 months and that this order be reviewed every 12 months.**

Moved Mr Powell, Seconded Mr Tu

Carried

**9. DATE AND TIME OF NEXT MEETING**

The next meeting of the Audit Committee will be held on Wednesday 18 August 2021 in the Kingston Room, Civic Centre, 24 Jetty Road, Brighton.

**10. CLOSURE**

The Meeting closed at 7.15 pm.

**CONFIRMED 18 AUGUST 2021**

**PRESIDING MEMBER**