



AUDIT AND RISK COMMITTEE

Minutes

for the meeting on

Wednesday, 24 September 2025

in the Colonel Light Room, Adelaide Town Hall

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Our Adelaide.
Bold.
Aspirational.
Innovative.

Present:

Presiding Member	Nicolle Rantanen Reynolds
Committee Members	Acting Lord Mayor, Keiran Snape (ex officio)
	Mark Davies
	Simon Rodger
	Councillor Janet Giles

1 Acknowledgement of Country

The Presiding Member read the Acknowledgement of Country in Kaurna language.

2 Apologies and Leave of Absence

Leave of absence:

The Right Honourable the Lord Mayor, Dr Jane Lomax-Smith (ex-officio)

3 Confirmation of Minutes

Moved by Simon Rodger,
Seconded by Mark Davies -

That the Minutes of the meeting of the Audit and Risk Committee held on 15 August 2025, be taken as read and be confirmed as an accurate record of proceedings.

View public 15 August 2025 Minutes [here](#).

Carried

4 Declaration of Conflict of Interest

Nil

5 Presiding Member Reports

Presiding Member, Nicolle Rantanen Reynolds provided a verbal report:

- Noting today is the final Meeting of the City of Adelaide Audit and Risk Committee for Committee Member Simon Rodger, the Presiding Member thanked him for his time and contribution to the Committee.
- The Presiding Member congratulated Councillor Keiran Snape on his appointment as Deputy Lord Mayor and acknowledged his presence as Acting Lord Mayor in the absence of The Right Honourable the Lord Mayor, Dr Jane Lomax-Smith (ex-officio).

6 Exclusion of the Public

Moved by Janet Giles,
Seconded by Mark Davies –

ORDER TO EXCLUDE FOR ITEM 7.1

THAT THE AUDIT AND RISK COMMITTEE

1. Having taken into account the relevant consideration contained in section 90(3) (b) of the *Local Government Act 1999 (SA)*, this meeting of the Audit and Risk Committee dated 24 September 2025 resolves that it is necessary and appropriate to act in a meeting closed to the public as the consideration of Item 7.1 [Confidential Meeting with External Auditors] listed on the Agenda.

Grounds and Basis

Under Section 11.5.1 of the Audit and Risk Committee Terms of Reference, the Audit and Risk Committee is required to meet with Council's external auditors, at least annually, without management being present to discuss issues arising from the External Audit. The disclosure of information in this report may result in the release of information that would breach the Audit and Risk Committee's

Terms of Reference and may adversely impact the commercial position of the Council.

Public Interest

The Audit and Risk Committee is satisfied that the principle that the meeting be conducted in a place open to the public has been outweighed in the circumstances because the disclosure of this information may result in the release of information of a commercial advantage that may adversely impact the Council and would breach the Terms of Reference of the Audit and Risk Committee.

2. Pursuant to section 90(2) of the *Local Government Act 1999 (SA)* (the Act), this meeting of the Audit and Risk Committee dated 24 September 2025 orders that the public (with the exception of members of Corporation staff and any person permitted to remain) be excluded from this meeting to enable this meeting to receive, discuss or consider in confidence Item 7.1 [Confidential Meeting with External Auditors] listed in the Agenda, on the grounds that such item of business, contains information and matters of a kind referred to in section 90(3) (b) of the Act.

Carried

Members of the public and all Corporation staff present left the Colonel Light Room at 9.03 am.

7 Confidential Item

7.1 Item 7.1 - Confidential Meeting with External Auditors [S90(3) (b)]

The meeting re-opened to the Public at 9.18am.

8 Reports

8.1 Matters arising from External Audit

Discussion ensued

It was then –

Moved by Mark Davies,
Seconded by Simon Rodger –

THAT THE AUDIT AND RISK COMMITTEE

1. Notes the 'City of Adelaide Annual Completion Report for the year ended 30 June 2025' from Council's external auditors, BDO, as contained in **Attachment A** to Item 8.1 on the Agenda for the meeting of the Audit and Risk Committee held 24 September 2025.

Carried

8.2 Audited Financial Statements & Report on Financial Results

Discussion ensued

It was then –

Moved by Simon Rodger,
Seconded by Mark Davies –

THAT THE AUDIT AND RISK COMMITTEE

1. Receives the City of Adelaide's Consolidated Financial Statements for the year ended 30 June 2025, as contained in Attachment A to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025, subject to minor administrative changes and subsequent balance date event adjustments, to be certified by the Chief Executive Officer and the Lord Mayor.
2. Considers that the Consolidated Financial Statements present fairly the financial position of the City of Adelaide, having reviewed the Consolidated Financial Statements for the year ended 30 June 2025, as contained in Attachment A to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025.
3. Considers it is appropriate that the representation letter requested by the external auditor, as contained in Attachment B to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025, is signed by management.
4. Notes the Certification of Auditor Independence as contained in Attachment C to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025 is considered by the Chief Executive Officer and the Presiding Member of the Audit and Risk Committee.
5. Authorises the Chief Executive Officer and the Acting Lord Mayor to certify the Annual Financial Statements in their final form.
6. Notes the Adelaide Central Market Authority Financial Statements for the year ended 30 June 2025, as contained in Attachment D to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025, have been reviewed by the Adelaide Central Market Authority Board at its meeting on 11 September 2025. These financial results are included in the Consolidated Financial Statements of the City of Adelaide, and
 - 6.1. Considers the Financial Statements for the year ended 30 June 2025 fairly present the financial position of the Adelaide Central Market Authority.
 - 6.2. Notes the Certification of Auditor Independence in relation to the Adelaide Central Market Authority, as contained in Attachment E to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025 is to be signed by the Chief Executive Officer and the Presiding Member of the Audit and Risk Committee.
 - 6.3. Notes the representation letter requested by the external auditor of the Adelaide Central Market Authority, as contained in Attachment F to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025, is signed by management.
7. Notes the Adelaide Economic Development Agency Financial Statements for the year ended 30 June 2025, as contained in Attachment G to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025, have been reviewed by the Adelaide Economic Development

Agency Board at its meeting on 17 September 2025. These financial results are included in the Consolidated Financial Statements of the City of Adelaide, and

- 7.1. Considers the Financial Statements for the year ended 30 June 2025 fairly present the financial position of the Adelaide Economic Development Agency.
- 7.2. Notes the Certification of Auditor Independence in relation to the Adelaide Economic Development Agency, as contained in Attachment H to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025 is to be signed by the Chief Executive Officer and the Presiding Member of the Audit and Risk Committee.
- 7.3. Notes the representation letter requested by the external auditor of the Adelaide Economic Development Agency, as contained in Attachment I to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025, is signed by management.
8. Notes the Kadaltilla / Adelaide Park Lands Authority Financial Statements for the year ended 30 June 2025, as contained in Attachment J to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025, are included in the Consolidated Financial Statements of the City of Adelaide, and
 - 8.1. Considers the Financial Statements for the year ended 30 June 2025 present fairly the financial position of the Kadaltilla / Adelaide Park Lands Authority and can be certified by the Lord Mayor as Chair of Adelaide Park Lands Authority.
 - 8.2. Considers it is appropriate that the representation letter requested by the external auditor of the Kadaltilla / Adelaide Park Lands Authority, as contained in Attachment K to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025, to be signed by management.
 - 8.3. Notes the Certification of Auditor Independence in relation to the Kadaltilla / Adelaide Park Lands Authority, as contained in Attachment L to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025, and considers it is appropriate to be signed by the Chief Executive Officer and the Presiding Member of the Audit and Risk Committee.
9. Notes the audited Brown Hill and Keswick Creeks Storm Water Board's Financial Statements for the year ended 30 June 2025 as contained in Attachment M to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025. Council's equity interest of 8% is included in the Consolidated Financial Statements of the City of Adelaide.
10. Recommends the 2024/25 Consolidated Financial Statements of the City of Adelaide, and the Financial Statements of the Adelaide Economic Development Agency, Kadaltilla / Adelaide Park Lands Authority, Adelaide Central Market Authority and Brown Hill and Keswick Creeks Stormwater Board be presented to Council for noting on 14 October 2025 and included in the adopted Annual Report.
11. Notes the 2024/25 Report on the financial results for the City of Adelaide and its subsidiaries, as contained in Attachments N, O, P and Q to Item 8.2 on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025.

Carried

9 Emerging Key Risks

Michael Sedgman, Chief Executive Officer, addressed that the bid to host COP31 has yet to be granted, and that if successful it will have significant impact on the operations within the City of Adelaide.

10 Independent Member Discussion

Nil

11 Other Business

In response to questions from Committee Members Michael Sedgman, CEO, provided further information regarding COP31:

- Discussions with State and Federal Government bodies as well as The City of Glasgow in relation to their time having hosted COP26 and the logistical impact this may have on the Council and City operations.
- A confidential briefing from the Federal Government to Council Members has been secured for 14 October 2025, to which further information will be provided.

Item 7.1 - Confidential Meeting with External Auditors [S90(3) (b)]

Resolution and Confidentiality Order

1. Receives a verbal report from Council's external auditors, BDO, at the Audit and Risk Committee Meeting on 24 September 2025.
2. In accordance with Section 91(7) & (9) of the *Local Government Act 1999* (SA) (the Act) and because Item 7.1 [Confidential Meeting with External Auditors] listed on the Agenda for the meeting of the Audit and Risk Committee held on 24 September 2025 was received, discussed and considered in confidence pursuant to Section 90(3)(b) of the Act, this meeting of the Audit and Risk Committee do order that:
 - 2.1. The resolution and report become public information and included in the Minutes of the meeting.
 - 2.2. The discussion, and any other associated information submitted to this meeting and the Minutes of this meeting in relation to the matter remain confidential and not available for public inspection until 31 December 2031.
 - 2.3. The confidentiality of the matter be reviewed in December 2026.
 - 2.4. The Chief Executive Officer be delegated the authority to review and revoke all or part of the order herein and directed to present a report containing the item for which the confidentiality order has been revoked.

Closure

The meeting closed at 9.53 am.

Nicolle Rantanen Reynolds
Presiding Member
Audit and Risk Committee

Documents Attached:

Nil