

Advice of the Audit and Risk Committee - 24 September 2025

Tuesday, 14 October 2025
Council

Strategic Alignment - Our Corporation

Program Contact:
Rebecca Hayes, Associate
Director Governance & Strategy

Public

Approving Officer:
Anthony Spartalis, Chief
Operating Officer

EXECUTIVE SUMMARY

The Audit and Risk Committee's role is to report to Council and provide appropriate advice and recommendations on matters relevant to its Terms of Reference. The Committee acts to facilitate informed decision making in relation to the discharge of Council's legislative responsibilities and duties.

The Audit and Risk Committee is required to report to Council after every meeting.

This report presents the outcomes of the Audit and Risk Committee meeting of 24 September 2025 ([Link 1](#)).

RECOMMENDATION

THAT COUNCIL

1. Notes that the Audit and Risk Committee met on 24 September 2025.
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DISCUSSION

1. The Audit and Risk Committee met on Friday 24 September 2025 and considered the following items:
 - 1.1. Confidential Meeting with External Auditors [S90(3) (b)]
 - 1.2. Matters arising from External Audit
 - 1.3. Audited Financial Statements & Report on Financial Results
2. The public component of the Agenda with reports for the meeting can be viewed at [Link 1](#).
3. No matters were referred to Council.

Resolutions of the Committee

4. Item 7.1 – Confidential Meeting with External Auditors [S90(3) (b)]

THAT THE AUDIT AND RISK COMMITTEE

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:
 - 1.1. The resolution and report become public information and included in the Minutes of the meeting.
 - 1.2. 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.
5. Item 8.1 – Matters arising from External Audit

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.

6. Item 8.2 – Audited Financial Statements & Report on Financial Results

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 to be signed by the Chief Executive Officer and the Presiding Member of the Audit and Risk Committee.
5. Authorises the Chief Executive Officer and the 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.

DATA AND SUPPORTING INFORMATION

Link 1 - [Agenda for Audit and Risk Committee on Wednesday, 24th September, 2025, 9.00 am - City of Adelaide](#)

ATTACHMENTS

Nil

- END OF REPORT -