



AGENDA

Risk Management & Audit Committee Meeting

Friday, 2 May 2025

I hereby give notice that a Risk Management & Audit Committee Meeting will be held on:

Date: Friday, 2 May 2025

Time: 9:00 AM

**Location: Council Chambers Darrandirra
Level 1, Civic Centre
Harry Chan Avenue, Darwin**

**Simone Saunders
Chief Executive Officer**

RISK MANAGEMENT & AUDIT COMMITTEE MEMBERS

Chairperson Roland Chin

Councillor Jimmy Bouhoris

Deputy Lord Mayor Mick Palmer

Councillor Ed Smelt

Member George Araj

Member Sanja Hill

OFFICERS

Chief Executive Officer, Simone Saunders

General Manager Innovation, Alice Percy

Executive Manager Finance, Irene Frazis

Executive Manager HR and Safety, Alexandra Vereker

Risk Management Coordinator, Brooke Prince

Order Of Business

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1 MEETING DECLARED OPEN AND ACKNOWLEDGEMENT OF COUNTRY**2 APOLOGIES AND LEAVE OF ABSENCE****2.1 Apologies****2.2 Leave of Absence Granted****2.3 Leave of Absence Requested****3 ELECTRONIC MEETING ATTENDANCE****3.1 Electronic Meeting Attendance Granted**

THAT The Committee note that pursuant to Section 98 (3) of the Local Government Act the following members were granted permission for Electronic Meeting Attendance at this Risk Management and Audit Committee Meeting held on Friday, 21 February 2025:

- Member George Araj

3.2 Electronic Meeting Attendance Requested**4 DECLARATION OF INTEREST OF MEMBERS AND STAFF**

Member Roland Chin made the following Declarations (updated 21/02/25):

- President of Chung Wah Society Inc
- Chair of Audit and Risk Committee of Venture Housing Company Limited
- Chair of Audit, Risk and Compliance Committee of Charles Darwin University
- Tiwi Land Council Audit Committee.

Councillor Jimmy Bouhoris made the following Declarations (25/06/21):

- Any items relating to PowerWater

Councillor Ed Smelt made the following Declarations (updated 21/02/25):

- Any items relating to Department of Logistics and Infrastructure (DLI), NTG

Member Sanja Hill advised of the following representations (updated 21/02/25):

- Any items relating to NTG Attorney-General's Department and the Department of Corrections.

5 CONFIRMATION OF PREVIOUS MINUTES

Risk Management & Audit Committee Meeting - 21 February 2025

6 ACTION REPORTS

6.1 MONTHLY FINANCIAL REPORTS: JANUARY - FEBRUARY 2025

Author: Executive Manager Finance

Authoriser: General Manager Corporate

Attachments:

1. Monthly Financial Report - January 2025 [↓](#)
2. Monthly Financial Report - February 2025 [↓](#)

RECOMMENDATIONS

THAT the report entitled Monthly Financial Reports: January - February 2025 be received and noted.

PURPOSE

The purpose of this report is to provide the Monthly Financial Reports to the Risk Management and Audit Committee.

KEY ISSUES

- At the Risk Management and Audit Committee meeting held 17 June 2022, Council Officers committed to provide to the RMAC Committee the Monthly Financial Reports, as tabled at Ordinary Council.
- Monthly Financial Reports for the months of January 2025 (**Attachment 1**) and February 2025 (**Attachment 2**), are provided.
- Monthly Financial Reports have now been included in the RMAC Report Schedule on an ongoing basis.

DISCUSSION

The Monthly Financial Reports are presented to Council at the Ordinary Council meeting following the period reports relate to and provide a summary and discussion of the financial position of Council for each period. If a Council meeting is not held in a month the report is circulated to Elected Members and placed on Councils website.

Summary of key results the period January - February 2025

- Monthly Financial Reports are at a point in time.
- February YTD 2025 Operating surplus of \$4.3M against budgeted YTD deficit of \$6.4M; a favourable variance of \$10.7M.
- The favourable operational variance is a result of a positive surplus in income of \$4.6M and operational expenses of \$6.1M. Variances result from operations at Shoal Bay Waste Management Facility, higher interest income recognised, timing and savings in employee expense, offset with an increase in materials and contracts.
- Capital expenditure of \$13.1M against YTD budget of \$46M; YTD variance mainly relates to timing of Civic Centre & Parking Redevelopment project.
- Proceeds from borrowings relate to the execution and drawdown of \$6M for Shoal Bay Waste Management Facility Stage 2 Expansion Phase 1 project in September 2024.
- Repayment of borrowings disclose principal repayments on external loans YTD and the closure of \$7.5M loan facility undertaken for the Casuarina Aquatic Centre Leisure Centre in November 2024.
- Cash and Investments balance of \$154.9M; \$87.7M restricted reserve cash and \$30.2M placed against variable loan offsets.

PREVIOUS COUNCIL RESOLUTION N/A

STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.4 Accountability
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	Budget/Funding: N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	Legislation: N/A Policy: N/A
CONSULTATION, ENGAGEMENT & COMMUNICATION	Engagement Level: Inform Tactics: Monthly Financial Reports are provided to Council at the 2 nd Ordinary Council meeting for the proceeding period. Monthly Financial Reports are in the Open Agenda for public disclosure.
DECLARATION OF INTEREST	The report author does not have a conflict of interest in relation to this matter. The report authoriser does not have a conflict of interest in relation to this matter.

	If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).
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15 RECEIVE & NOTE REPORTS**15.1 MONTHLY FINANCIAL REPORT - JANUARY 2025****Author:** Executive Manager Finance**Authoriser:** General Manager Corporate**Attachments:** 1. Monthly Financial Report January 2025 [↓](#)**RECOMMENDATIONS**

THAT the report entitled Monthly Financial Report – January 2025 be received and noted.

PURPOSE

The purpose of this report is to provide a summary of the financial position of Council for the period ended 31 January 2025.

Further, this report and the contents are required to be presented to Council in compliance with the *Local Government (General) Regulations 2021*.

KEY ISSUES

The Monthly Financial Report includes:

- Income Statement, which compares actual YTD income and expenditure against YTD budget.
- Fund Flow Statement (Monthly Operating Position), which outlines the effect on General Funds.
- Statement of Financial Position (Balance Sheet), which outlines what Council owns (assets) and what it owes (liabilities) at a point in time.
- Notes to the Balance Sheet, this includes further details on the Cash Balance, Trade Debtors, Trade Creditors, and a statement on Council's current payment and reporting obligations.
- Lord Mayor and CEO Council credit card transactions – December 2024 and January 2025.
- Investments, which provides details of treasury activities, investments as at month end.
- Procurement Reporting, which is a summary of contract variations and exempt procurement.
- Capital Expenditure and Funding, which compares YTD capital expenditure and funding against YTD budget.
- Planned Major Projects Capital Works, provides a high-level financial overview of our major projects at a point in time.

DISCUSSION**January 2025 – Year to Date Result**

The year-to-date operating result until 31 January 2025 is a **surplus of \$9.3M compared to a YTD Budgeted deficit of \$6.3M** as highlighted in the table below.

Including capital income results in a favourable **\$6.9M** variance overall (as shown in the income statement).

	Actual \$'000	Budget \$'000	Variance \$'000
Operating Surplus/ (Deficit)	2,981	(6,340)	9,320 Favourable

Commentary

Please find below additional commentary for the material variances.

Income**Total Operating Income is tracking above budget by \$4.5M**

Total Operating Income results in a positive surplus of \$4.5M compared to budget. The variance mainly relates to User Fees & Charges which is tracking above expectation for January with income higher than YTD budget at Shoal Bay Waste Management Facility due to unexpected large contaminated soil projects received at the Facility. Interest/Investment income is exceeding budget expectations YTD, due to achieving higher average returns and timing of capital projects. Statutory charges which include animal registration fees, infringements and works permits on road reserves are also tracking higher YTD. Operational grants variance relates to timing of Library grant received in December 2024 (budget to be realigned to correspond).

Expenditure**Total Expenses are below budget by \$4.8M**

Materials & Contract expenses has an annual budget of \$63.8M and this incorporates various expenditure types. Combined this budget line has a minor YTD variance of \$0.4M. Interest Expenses provide a YTD savings with loan offsets utilised against the variable loans. Employee expenses are trending below budget with vacancies and timing of employee leave taken, it is anticipated this will be partially offset with an increase in materials & contracts.

Statement of Fund Flows

The variances are related to a mismatch in the timing of projects and budget profiles, and the reasons described above under operating statement commentary. Capital expenditure and Transfers from Reserves relates to timing of capital projects. Repayment of borrowings reflects the closure of the \$7.5M borrowing facility undertaken for Casuarina Aquatic Centre.

Cash and Investments Note A

City of Darwin has achieved 3.85% on weighted average interest rate on its end of month cash and investment portfolio of \$125.8M (excluding loan offset \$30.2M). There have been no investment policy breaches in this month.

The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Accounts Receivable (Trade Debtors) Note B

This section considers the receipt timing of Rates collection and any general Debtors outstanding. The report also includes information on aged debtors including general debtors, infringements, and Rates arrears.

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month was \$1.6M at the time of reporting. City of Darwin recognises the liability of invoices once goods are receipted as received.

Procurement Reporting

Under the Local Government (General) Regulations, Council is required to disclose at the next Council meeting and on the City of Darwin website:

- contract variations:
 - where a tender was not required, however the total cost exceeds \$100,000, or
 - where a contract requiring a tender is varied by 10%.
- exempt procurement greater than \$100,000.

Contract Variations

In the December 2024 Monthly Financial Report a variation for the Bundilla Beach revitalisation project was reported, showing the total contract cost to have been varied to \$2,924,295.84. There was an administrative error in these calculations and the below reflects the correct value.

Orikan Australia Pty Ltd was awarded a contract for the parking systems upgrade in June 2024. A variation to the contract was finalised in January 2025 and is reported below as an estimate based on the Schedule of Rates. The reported amount is not an actual contract figure as there are several variable volume-based per-unit charges in the agreement.

Vendor	Supply	Original cost	Total cost	% Change	Applicable variation
Jaytex Construction Pty Ltd	Bundilla Beach revitalisation project (variation 2)	\$2,326,401.68	\$2,820,247.84	21.23%	Reg 42(5)
Orikan Australia Pty Ltd	Parking system upgrade	Schedule of rates	\$1,623,287.77 (estimated on Schedule of Rates)	-	Reg 42(5)

Exempt Procurement

There was no reportable exempt procurement for the month of January 2025.

Certification by the CEO to the Council

That, to the best of the CEO's knowledge, information and belief:

- (1) The internal controls implemented by the council are appropriate; and
- (2) The council's financial report best reflects the financial affairs of the council.

S. Saunders

CEO Signed

20/02/2025

PREVIOUS COUNCIL RESOLUTION	
N/A	
STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.3 Decision Making and Management
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	<p>Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that a monthly financial report is presented to Council each month setting out:</p> <p>(a) the actual income and expenditure of the council for the period from the commencement of the financial year up to the end of the previous month; and</p> <p>(b) the most recently adopted annual budget; and</p> <p>(c) details of any material variances between the most recent actual income and expenditure of the council and the most recently adopted annual budget.</p> <p>Regulation 17(5) Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that the monthly report must be accompanied by:</p> <p>(a) a certification, in writing, by the CEO to the council that, to the best of the CEO's knowledge, information and belief:</p> <p>(i) the internal controls implemented by the council are appropriate; and</p> <p>(ii) the council's financial report best reflects the financial affairs of the council; or</p> <p>(b) if the CEO cannot provide the certification – written reasons for not providing the certification.</p> <p>The report is compliant with the requirements of the <i>Local Government Act 2019</i> and <i>Local Government (General) Regulations 2021</i>.</p>
CONSULTATION, ENGAGEMENT & COMMUNICATION	N/A
DECLARATION OF INTEREST	<p>The report author does not have a conflict of interest in relation to this matter.</p> <p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>

Income Statement For the Period Ended 31 January 2025	2024/25					
	Jan-25					FY
	YTD Actual		YTD Revised Budget		Variance	Revised Budget
	\$'000		\$'000		\$'000	\$'000
<u>Operating Income</u>						
Rates	45,982	55%	45,847	58%	135	78,595
Charges	5,836	7%	5,761	7%	75	9,876
Statutory Charges	2,331	3%	1,472	2%	859	2,539
User Fees and Charges	18,858	23%	17,061	22%	1,797	28,337
Operating Grants and Subsidies	6,190	7%	5,506	7%	684	6,614
Interest / Investment Income	3,186	4%	2,050	3%	1,136	3,513
Commercial & Other Income	671	1%	833	1%	(162)	2,377
Total Income	83,054		78,529		4,524	131,852
<u>Operating Expenses</u>						
Employee Expenses	23,099	29%	25,077	30%	1,978	42,820
Materials, Contracts & Services	37,784	47%	38,169	45%	385	63,756
Elected Member Allowances	382	0%	467	1%	85	800
Elected Member Expenses	0	0%	7	0%	7	12
Council Committee Allowances	5	0%	6	0%	1	10
Depreciation, Amortisation & Impairment	18,361	23%	18,973	22%	612	32,524
Interest Expenses	442	1%	2,171	3%	1,729	3,722
Total Expenses	80,073		84,869		4,796	143,644
Budgeted Operating Surplus/ (Deficit)	2,981		(6,340)		9,320	(11,792)
Capital Grants Income	2,557		4,935		(2,378)	12,089
Net Surplus/(Deficit)	5,538		(1,405)		6,942	297

Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 31 January 2025	2024/25			
	Jan-25			FY
	YTD Actual	YTD Revised Budget	Variance	Revised Budget
	\$'000	\$'000	\$'000	\$'000
Net Operating Result from Income Statement	2,981	(6,340)	9,320	(11,792)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	18,361	18,973	(612)	32,524
Add Back Other Non-Cash Items	0	0	0	1,402
Total Non Cash Items	18,361	18,973	(612)	33,926
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(9,472)	(2,580)	(6,892)	(4,422)
Capital Expenditure	(11,101)	(41,602)	30,501	(91,095)
Total Additional Outflows	(20,573)	(44,181)	23,608	(95,517)
<u>Add Additional Inflows</u>				
Capital Grants Income	2,557	4,935	(2,378)	12,089
Sale of Infrastructure, Property, Plant & Equipment	103	292	(189)	500
Proceeds from borrowings & advances	21,000	6,000	15,000	6,000
Transfers from/(to) Reserves	(4,069)	13,982	(18,051)	54,794
Total Additional Inflows	19,591	25,209	(5,618)	73,382
Net Increase (-Decrease) in Funds	17,379	(0)	17,379	0

Statement of Financial Position as at 31 January 2025	2024/25			
	Jan-25 Actual \$'000	Note	FY Revised Budget \$'000	FY Original Budget \$'000
Current Assets				
Cash at Bank & Investments	66,943	A	17,482	17,482
Cash at Bank & Investments - externally restricted	55,451	A	17,631	19,753
Cash at Bank & Investments - internally restricted	33,373	A	12,330	11,829
Trade & Other Receivables	4,626	B	15,770	15,770
Rates & Charges Receivables	26,499	B	-	-
Inventories	278		300	300
Total Current Assets	187,170		63,513	65,134
Non-Current Assets				
Infrastructure, Property, Plant and Equipment	1,248,846		1,293,686	1,293,686
Lease Right of Use Assets	2,260		-	-
Total Non Current Assets	1,251,106		1,293,686	1,293,686
Total Assets	1,438,276		1,357,199	1,358,819
Current Liabilities				
Trade Payables & Other Payables	1,614	C	21,438	21,438
Accruals	12,206		-	-
ATO & Payroll Liabilities	392	D	-	-
Rates Revenue struck (in advance)	36,756		-	-
Borrowings	2,894		4,974	4,974
Provisions	6,775		7,583	7,583
Lease Liabilities	951		979	979
Total Current Liabilities	61,588		34,974	34,974
Non-Current Liabilities				
Trade & Other Payables	10		-	-
Borrowings	65,994		46,925	46,925
Provisions	50,236		56,784	56,784
Lease Liabilities	1,460		571	571
Total Non-Current Liabilities	117,699		104,279	104,280
Total Liabilities	179,288		139,253	139,252
NET ASSETS	1,258,988		1,217,946	1,219,567
Equity				
Accumulated Surplus	302,868		321,718	325,857
Asset Revaluation Reserve	867,297		862,128	862,128
Other Reserves	88,824		34,100	31,582
TOTAL EQUITY	1,258,989		1,217,946	1,219,567

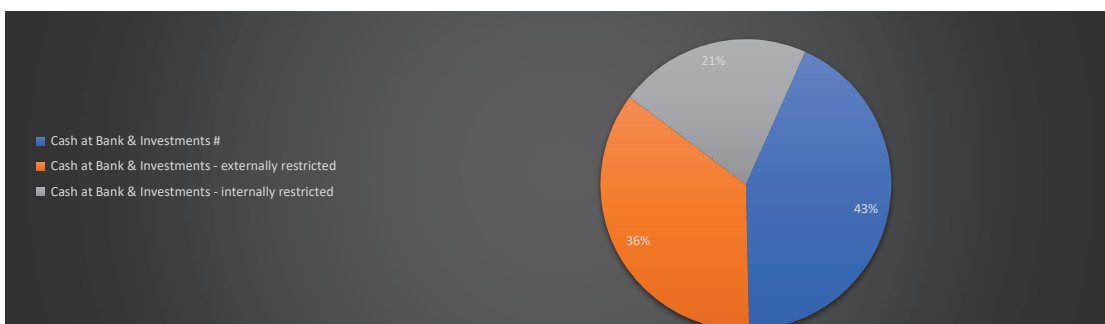
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Balance Sheet) as at 31 January 2025

Note A. Details of Cash and Investments Held

Investments Report attached, which provides details of treasury activities, investments as at the end of the Month. City of Darwin has achieved 3.85% on weighted average interest rate on its January 2025 cash and investment portfolio of \$155.7M (including \$30.2M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments #	66,943
Cash at Bank & Investments - externally restricted	55,451
Cash at Bank & Investments - internally restricted	33,373
Total Cash at Bank & Investments	155,767



Cash at Bank & Investments includes Cash on Call of \$30.3M

Note B. Statement of Trade Debtors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total *
Rates & Charges Debtors	\$ 23,588,237	\$0	\$0	\$2,910,716	\$26,498,953
Other Trade Receivables and Other Receivables	\$ 2,433,851	\$1,336,233	\$273,589	\$582,270	\$ 4,625,943
Total Trade and Other Receivables	\$ 26,022,088	\$1,336,233	\$273,589	\$3,492,986	\$ 31,124,896

Note C. Statement on Trade Creditors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total*
General Trade Creditors	-\$1,875,415	-\$109,077	-\$14,558	-\$7,590	-\$2,006,640
ATO & Payroll Liabilities	\$194,463	\$193,513	\$6,119	-\$1,691	\$392,404
Total Trade and Other Payables	-\$1,680,952	\$84,436	-\$8,439	-\$9,281	-\$1,614,236

Note D. Statement on Australian Tax Office (ATO) and Payroll Obligations

The Council has met its payment and reporting obligations for GST, Fringe Benefits Tax, PAYG withholding tax, superannuation, and insurance for the month January 2025.

* Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the date the reports were completed.

Table 4. Member and CEO Council Credit Card Transactions for the Month
For the Month Ended 31 December 2024

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
9-Dec-24	1.49	APPLE.COM/BILL SYDNEY AUS	IT and Communications
Total	1.49		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
		NIL	
Total	-		

Table 4. Member and CEO Council Credit Card Transactions for the Month For the Month Ended 31 January 2025

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
7-Jan-25	1.49	APPLE.COM/BILL SYDNEY AUS	IT and Communications
Total	1.49		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
22-Jan-25	20.00	Paystay South Wharf AUS	Parking
17-Jan-25	20.00	Paystay South Wharf AUS	Parking
10-Jan-25	11.40	SOUL ORIGIN DARWIN GAL DARWIN	Meeting
31-Dec-24	20.00	Paystay South Wharf AUS	Parking
Total	71.40		

**INVESTMENTS REPORT TO COUNCIL
AS AT
31 January 2025**

Investment and Cash at Call/Offset Distribution by Term to Maturity

Term to Maturity Policy Limits

There have been no breaches in Term to Maturity Policy limits for the month of January 2024

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	62%		
Business Online Saver Accounts	5%		
Floating Rate Notes	5%		
General Surplus on Variable Loans	24%		
Bonds	0%		
Less than 1 Year Total	95%	100%	30%
Greater than 1 Year less than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	4%		
Bonds	0%		
Greater than 1 Year less than 3 Years Total	4%	70%	0%
Greater than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	1%		
Bonds	0%		
Greater than 3 Years Total	1%	30%	0%
Greater than 5 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	0%		
Greater than 5 Years	0%	10%	0%
Total	100%		

Investment Distribution by Portfolio Credit Rating

Portfolio Distribution Credit Rating Limits

There have been no breaches in Portfolio Credit Rating Limits for the month of January 2024

Credit Rating - Maximum Individual Limit	ADI	Counterparty	% of Total Portfolio	Individual Counterparty Limits of Total Investments
AA-	Commonwealth Bank of Australia Ltd	Commonwealth Bank of Australia Ltd	16%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	29%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	25%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	1%	50%
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	0%	50%
A+	Macquarie Bank	Macquarie Bank	1%	30%
AA-	Suncorp Metway Limited	Suncorp Bank	11%	30%
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	7%	30%
BBB+	Bank Australia Limited	Bank Australia Limited	2%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	3%	10%
	Members Banking Group Limited t/as RACQ Bank	Members Banking Group Limited t/as RACQ Bank	1%	10%
BBB	Great Southern Bank	Great Southern Bank	3%	10%
	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	2%	10%
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	0%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			81%	100%
A+ to A-			1%	45%
BBB+ to BBB			18%	30%
BBB-			0%	0%
Total			100%	

INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT

31 January 2025

Instrument	Institution Category	Counterparty	Maturity Date	Interest Rate	Credit Rating (LT)	Credit Rating (ST)	Inv Type	FRN ONLY (Maturity Date - last pm)	Principal \$	% Portfolio
INVESTMENT	MAJOR BANK									
		ANZ Banking Group Ltd	25 March 2025	5.40%	AA-	A1+	FRN	31 March 2028	\$500,000	0.40%
		ANZ Banking Group Ltd Total							\$500,000	0.40%
		Commonwealth Bank of Australia Ltd	16 February 2025	4.24%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.81%
			15 February 2025	5.18%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.81%
			31 January 2025	4.35%	AA-	A1+	BOS		\$5,652,198	4.56%
			13 April 2025	5.35%	AA-	A1+	FRN	13 January 2026	\$2,000,000	1.61%
		Commonwealth Bank of Australia Ltd Total							\$9,652,198	7.78%
		National Australia Bank Ltd	17 June 2025	5.10%	AA-	A1+	TD		\$3,000,000	2.42%
			6 May 2025	5.00%	AA-	A1+	TD		\$3,000,000	2.42%
			27 May 2025	4.99%	AA-	A1+	TD		\$2,000,000	1.61%
			16 March 2025	5.00%	AA-	A1+	TD		\$3,141,155	2.53%
			11 March 2025	5.00%	AA-	A1+	TD		\$2,066,879	1.67%
			23 September 2025	4.90%	AA-	A1+	TD		\$2,000,000	1.61%
			29 April 2025	5.00%	AA-	A1+	TD		\$2,000,000	1.61%
			15 April 2025	5.04%	AA-	A1+	TD		\$2,000,000	1.61%
			18 November 2025	5.10%	AA-	A1+	TD		\$2,035,970	1.64%
		National Australia Bank Ltd Total							\$21,244,004	17.13%
		Suncorp Bank	1 April 2025	5.00%	AA-	A1+	TD		\$2,000,000	1.61%
			19 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.61%
			26 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.61%
			30 September 2025	5.03%	AA-	A1+	TD		\$2,000,000	1.61%
			10 June 2025	5.00%	AA-	A1+	TD		\$2,085,315	1.68%
			9 September 2025	5.05%	AA-	A1+	TD		\$2,000,000	1.61%
			19 April 2025	5.33%	AA-	A1+	FRN	17 October 2025	\$1,000,000	0.81%
		Suncorp Bank Total							\$13,085,315	10.55%
		Westpac Banking Corporation Ltd	22 April 2025	5.11%	AA-	A1+	TD		\$2,000,000	1.61%
			13 May 2025	5.40%	AA-	A1+	TD		\$3,000,000	2.42%
			20 May 2025	5.34%	AA-	A1+	TD		\$2,000,000	1.61%
			23 September 2025	4.80%	AA-	A1+	TD		\$2,194,654	1.77%
			21 October 2025	4.99%	AA-	A1+	TD		\$3,155,274	2.54%
			10 June 2025	5.05%	AA-	A1+	TD		\$3,000,000	2.42%
			11 November 2025	5.09%	AA-	A1+	TD		\$3,162,155	2.55%
			18 November 2025	5.12%	AA-	A1+	TD		\$3,040,596	2.45%
			2 December 2025	5.00%	AA-	A1+	TD		\$2,000,089	1.61%
			3 June 2025	5.00%	AA-	A1+	TD		\$2,026,957	1.63%
		Westpac Banking Corporation Ltd Total							\$25,579,724	20.62%
	MAJOR BANK Total								\$70,061,242	56.4%
	OTHER	Bank of Queensland Ltd	17 June 2025	5.15%	A-	A2	TD		\$3,000,000	2.42%
			24 June 2025	5.18%	A-	A2	TD		\$6,154,077	4.96%
		Bank of Queensland Ltd Total							\$9,154,077	7.38%
		Bendigo & Adelaide Bank Ltd	25 March 2025	5.02%	A-	A-	TD		\$4,000,000	3.22%
		Bendigo & Adelaide Bank Ltd Total							\$4,000,000	3.22%
		Macquarie Bank	9 February 2025	5.26%	A+	A1	FRN	12 February 2025	\$1,000,000	0.81%
		Macquarie Bank Total							\$1,000,000	0.81%
		Bank Australia Limited	24 February 2025	6.02%	BBB+	A2	FRN	24 November 2025	\$2,000,000	1.61%
		Bank Australia Limited Total							\$2,000,000	1.61%
		Members Banking Group Limited t/as RACQ Bank	24 February 2025	5.92%	BBB+	A2	FRN	24 February 2026	\$1,600,000	1.25%
		Members Banking Group Limited t/as RACQ Bank Total							\$1,600,000	1.25%
		Great Southern Bank	8 April 2025	5.20%	BBB	A2	TD		\$4,000,000	3.22%
		Great Southern Bank Total							\$4,000,000	3.22%
		Maitland Mutual Bank Ltd	9 February 2025	6.04%	BBB	A2	FRN	10 May 2027	\$2,000,000	1.61%
		Maitland Mutual Bank Ltd Total							\$2,000,000	1.61%
	OTHER Total								\$23,754,077	19.15%
INVESTMENT Total									\$93,815,319	75.64%
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	31 January 2025	0.00%	AA-	A1+	General Surplus - I		\$10,000,000	8.06%
		Commonwealth Bank of Australia Ltd Total							\$10,000,000	8.06%
		National Australia Bank Ltd	31 January 2025	0.00%	AA-	A1+	General Surplus - I		\$14,663,900	11.82%
		National Australia Bank Ltd Total							\$14,663,900	11.82%
		Westpac Banking Corporation Ltd	31 January 2025	0.00%	AA-	A1+	General Surplus - I		\$5,553,363	4.48%
		Westpac Banking Corporation Ltd Total							\$5,553,363	4.48%
	MAJOR BANK Total								\$30,217,283	24.36%
VARIABLE LOAN SURPLUS Total									\$30,217,283	24.36%
Grand Total									\$124,032,602	100%

N.B.

*INV TYPE - FRN = interest rate is the 'Coupon Margin' established on issue date, this plus 3M BBSW provides the yield for the current coupon period.

*MATURITY DATE - FRN = the interest coupon payment date not actual FRN maturity date (paid every 91 days).

CBA General Bank Funds	\$31,822,179
NAB General Bank Funds	\$50,079
WBC General Bank Funds	\$81,892
Total Funds	\$155,986,652
Less Variable Loans Offset (Cash on Call)	-\$30,217,283
Total Investment & Cash (less offset)	\$125,769,379
Total Budgeted Investment Earnings	\$2,464,000
Year to Date Investment Earnings	\$2,760,620
Weighted Ave Rate	3.85%
Weighted Ave Rate (excluding Cash on Call)	5.09%
BBSW 90 Day Rate	4.25%
Bloomberg AusBond (Bank Bill Index)	
Trust Bank Account	\$456,675

Capital Expenditure For The Period Ended 31 January 2025	2024/25			
	YTD	YTD	YTD	FY
	Actuals	Revised Budget	Variance	Revised Budget
	\$	\$	\$	Current Financial Year Budget \$
TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:				
Capital Work In Progress				
Land - Under Roads	0	0	0	0
Land and Buildings:				
Land and Improvements	0	0	0	0
Buildings	2,172,241	24,022,458	21,850,217	46,269,379
Infrastructure:				
Stormwater Drainage	636,021	581,408	(54,613)	2,098,908
Transport	1,289,407	2,465,819	1,176,412	8,036,613
Pathways	1,004,536	1,309,287	304,751	2,244,500
Public Lighting	1,164,202	2,690,003	1,525,801	5,880,621
Waste Management Infrastructure	274,126	853,750	579,624	6,954,699
Waste Remediation	0	0	0	0
Right Of Use Assets (Leases):				
Leased Land and Buildings	0	0	0	0
Other Leased Assets	0	0	0	0
Plant & Equipment, including Fleet	1,683,825	4,392,253	2,708,428	11,533,610
Parks & Reserves Infrastructure	2,435,461	5,286,723	2,851,262	7,501,578
Other Assets	441,099	0	(441,099)	574,667
TOTAL CAPITAL EXPENDITURE	11,100,919	41,601,701	30,500,782	91,094,575
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	3,584,810	6,750,165	3,165,355	14,654,399
Capital Grants	2,936,425	4,983,326	2,046,901	12,088,944
Transfer from Reserves	4,305,558	29,014,460	24,708,902	58,619,524
Borrowings	274,126	853,750	579,624	5,731,708
TOTAL CAPITAL EXPENDITURE FUNDING	11,100,919	41,601,701	30,500,782	91,094,575

*YTD Funding of expenditure is assumed to be consumed in line with YTD Capital Expenditure

**Report on Planned Major Capital Works
For The Period Ended 31 January 2025**

Class of Assets	By Major Capital Project	Total Prior Year(s) Actuals \$ (A)	YTD Actuals \$ (B)	Total Actuals \$ (C = A + B)	Total Planned Budget \$ (D)	Total Yet to Spend \$ (E = D - C)	Expected Project Completion Date
Buildings	Civic Centre & Car Park Upgrade	591,590	1,857,393	2,448,984	14,600,000	12,151,016	TBA
Buildings	Civic Centre Car Park/CBD Parking Additional Spaces	0	0	0	30,000,000	30,000,000	TBA
Waste Management Infrastructure	Shoal Bay - Stage 2 Expansion	268,292	212,511	480,803	12,000,000	11,519,197	31/03/2026
TOTAL		859,883	2,069,905	2,929,787	56,600,000	53,670,213	

15 RECEIVE & NOTE REPORTS**15.1 MONTHLY FINANCIAL REPORT - FEBRUARY 2025****Author:** Executive Manager Finance**Authoriser:** General Manager Corporate**Attachments:** 1. Monthly Financial Report - February 2025 [↓](#)**RECOMMENDATIONS**

THAT the report entitled Monthly Financial Report – February 2025 be received and noted.

PURPOSE

The purpose of this report is to provide a summary of the financial position of Council for the period ended 28 February 2025.

Further, this report and the contents are required to be presented to Council in compliance with the *Local Government (General) Regulations 2021*.

KEY ISSUES

The Monthly Financial Report includes:

- Income Statement, which compares actual YTD income and expenditure against YTD budget.
- Fund Flow Statement (Monthly Operating Position), which outlines the effect on General Funds.
- Statement of Financial Position (Balance Sheet), which outlines what Council owns (assets) and what it owes (liabilities) at a point in time.
- Notes to the Balance Sheet, this includes further details on the Cash Balance, Trade Debtors, Trade Creditors, and a statement on Council's current payment and reporting obligations.
- Lord Mayor and CEO council credit card transactions.
- Investments, which provides details of treasury activities, investments as at month end.
- Procurement Reporting, which is a summary of contract variations and exempt procurement.
- Capital Expenditure and Funding, which compares YTD capital expenditure and funding against YTD budget.
- Planned Major Projects Capital Works, provides a high-level financial overview of our major projects at a point in time.

DISCUSSION**February 2025 – Year to Date Result**

The year-to-date operating result until 28 February 2025 is a **surplus of \$4.3M compared to a YTD Budgeted deficit of \$6.4M** as highlighted in the table below.

Including capital income results in a favourable **\$7.9M** variance overall (as shown in the income statement).

	Actual	Budget	Variance
	\$'000	\$'000	\$'000
Operating Surplus/ (Deficit)	4,345	(6,373)	10,718 Favourable

Commentary

Please find below additional commentary for the material variances.

Income**Total Operating Income is tracking above budget by \$4.6M**

Total Operating Income results in a positive surplus of \$4.6M compared to budget. The variance mainly relates to User Fees & Charges which is tracking above expectation YTD with income higher than budget at Shoal Bay Waste Management Facility. This is due to unexpected large, contaminated soil projects received at the Facility and will be addressed at the next budget review. Interest/Investment income is exceeding budget expectations YTD, due to achieving higher average returns and timing of capital projects. Statutory charges which include animal registration fees, infringements and works permits on road reserves are also tracking higher YTD.

Expenditure**Total Expenses are below budget by \$6.1M.**

Materials & Contract expenses has an annual budget of \$63.8M and this incorporates various expenditure types. Combined this budget line has a YTD variance of \$0.57M. Interest Expenses provide a YTD savings with loan offsets utilised against the variable loans. Depreciation expense (non-cash item) is tracking below YTD budget primarily due to the EOY valuation movement on Waste Remediation assets. Employee expenses are trending below budget with vacancies and timing of employee leave taken, it is anticipated this will be partially offset with an increase in materials & contracts.

Statement of Fund Flows

The variances are related to a mismatch in the timing of projects and budget profiles, and the reasons described above under operating statement commentary. Capital expenditure and Transfers from Reserves relates to timing of capital projects, with some projects spanning FY's. Repayment of borrowings reflects the closure of the \$7.5M borrowing facilities closed and proceeds of borrowings are draw down on new facilities.

Cash and Investments Note A

City of Darwin has achieved 5.07% on weighted average interest rate on its end of month cash and investment portfolio of \$126.5M (excluding loan offset \$30.2M). There have been no investment policy breaches in this month.

The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Treasury Comment

In February, at the very short-end of the curve (less than 12 months), the average deposit rates offered by the major banks fell by around 15-20bp compared to where they were the previous month (January), in response to the RBA's first rate cut this easing cycle. At the medium to longer-end of the curve (2-3 years), the average rates fell by around 5bp compared to where they were in January (and largely unchanged for 4-5 years). The 90 day (3 month BBSW Rate) fell in February to 4.12% (January 4.25%) in line with the RBA Official cash rate cut from 4.35% to 4.10%.

At the end of February Council held \$14.5M in 'green' investments.

Accounts Receivable (Trade Debtors) Note B

This section considers the receipt timing of Rates collection and any general Debtors outstanding. The report also includes information on aged debtors including general debtors, infringements, and Rates arrears.

Accounts Payable (Trade Creditors) Note C

Accounts Payable owing at end of month was \$3.3M at the time of reporting. City of Darwin recognises the liability of invoices once goods are receipted as received.

Procurement Reporting

Under the Local Government (General) Regulations, Council is required to disclose at the next Council meeting and on the City of Darwin website:

- contract variations:
 - where a tender was not required, however the total cost exceeds \$100,000, or
 - where a contract requiring a tender is varied by 10%.
- exempt procurement greater than \$100,000.

Contract Variations

There were no reportable contract variations for February 2025.

Exempt Procurement

There were no exempt procurements greater than \$100,000 for February 2025.

Certification by the CEO to the Council

That, to the best of the CEO's knowledge, information and belief:

- (1) The internal controls implemented by the council are appropriate; and
- (2) The council's financial report best reflects the financial affairs of the council.

S. Saunders

CEO Signed

19 March 2025

PREVIOUS COUNCIL RESOLUTION	
N/A	
STRATEGIC PLAN ALIGNMENT	6 Governance Framework 6.3 Decision Making and Management
BUDGET / FINANCIAL / RESOURCE IMPLICATIONS	N/A
LEGISLATION / POLICY CONTROLS OR IMPACTS	<p>Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that a monthly financial report is presented to Council each month setting out:</p> <p>(a) the actual income and expenditure of the council for the period from the commencement of the financial year up to the end of the previous month; and</p> <p>(b) the most recently adopted annual budget; and</p> <p>(c) details of any material variances between the most recent actual income and expenditure of the council and the most recently adopted annual budget.</p> <p>Regulation 17(5) Part 2 Division 7 the <i>Local Government (General) Regulations 2021</i> require that the monthly report must be accompanied by:</p> <p>(a) a certification, in writing, by the CEO to the council that, to the best of the CEO's knowledge, information and belief:</p> <p>(i) the internal controls implemented by the council are appropriate; and</p> <p>(ii) the council's financial report best reflects the financial affairs of the council; or</p> <p>(b) if the CEO cannot provide the certification – written reasons for not providing the certification.</p> <p>The report is compliant with the requirements of the <i>Local Government Act 2019</i> and <i>Local Government (General) Regulations 2021</i>.</p>
CONSULTATION, ENGAGEMENT & COMMUNICATION	N/A
DECLARATION OF INTEREST	<p>The report author does not have a conflict of interest in relation to this matter.</p> <p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>

Income Statement For the Period Ended 28 February 2025	2024/25					
	Feb-25					FY Revised Budget \$'000
	YTD Actual		YTD Revised Budget		Variance	
	\$'000		\$'000		\$'000	
<u>Operating Income</u>						
Rates	52,467	56%	52,397	58%	70	78,595
Charges	6,667	7%	6,584	7%	83	9,876
Statutory Charges	2,680	3%	1,682	2%	998	2,539
User Fees and Charges	21,270	23%	19,494	22%	1,776	28,337
Operating Grants and Subsidies	6,384	7%	6,310	7%	74	6,614
Interest / Investment Income	3,887	4%	2,342	3%	1,545	3,513
Commercial & Other Income	1,026	1%	951	1%	76	2,377
Total Income	94,381		89,761		4,621	131,852
<u>Operating Expenses</u>						
Employee Expenses	26,017	29%	28,636	30%	2,619	42,820
Materials, Contracts & Services	42,215	47%	42,785	45%	570	63,756
Elected Member Allowances	450	0%	533	1%	83	800
Elected Member Expenses	0	0%	8	0%	8	12
Council Committee Allowances	5	0%	7	0%	2	10
Depreciation, Amortisation & Impairment	20,777	23%	21,683	23%	906	32,524
Interest Expenses	572	1%	2,481	3%	1,909	3,722
Total Expenses	90,036		96,133		6,097	143,644
Budgeted Operating Surplus/ (Deficit)	4,345		(6,373)		10,718	(11,792)
Capital Grants Income	2,132		4,977		(2,845)	12,089
Net Surplus/(Deficit)	6,477		(1,396)		7,873	297

Statement of Fund Flows Monthly Statement of Operating Position For the Period Ended 28 February 2025	2024/25			
	Feb-25			FY Revised Budget
	YTD Actual	YTD Revised Budget	Variance	
	\$'000	\$'000	\$'000	\$'000
Net Operating Result from Income Statement	4,345	(6,373)	10,718	(11,792)
<u>Add Non Cash Items</u>				
Add Back Depreciation (Non-Cash)	20,777	21,683	(906)	32,524
Add Back Other Non-Cash Items	0	0	0	1,402
Total Non Cash Items	20,777	21,683	(906)	33,926
<u>Less Additional Outflows</u>				
Repayment of borrowings & advances	(10,316)	(2,948)	(7,368)	(4,422)
Capital Expenditure	(13,068)	(46,244)	33,176	(91,095)
Total Additional Outflows	(23,384)	(49,192)	25,808	(95,517)
<u>Add Additional Inflows</u>				
Capital Grants Income	2,132	4,977	(2,845)	12,089
Sale of Infrastructure, Property, Plant & Equipment	143	333	(190)	500
Proceeds from borrowings & advances	21,000	6,000	15,000	6,000
Transfers from/(to) Reserves	(2,959)	13,982	(16,941)	54,794
Total Additional Inflows	20,316	25,292	(4,976)	73,382
Net Increase (-Decrease) in Funds	17,709	(2,217)	19,926	0

Statement of Financial Position as at 28 February 2025	2024/25			
	Feb-25 Actual \$'000	Note	FY Revised Budget \$'000	FY Original Budget \$'000
Current Assets				
Cash at Bank & Investments	67,254	A	17,482	17,482
Cash at Bank & Investments - externally restricted	55,535	A	17,631	19,753
Cash at Bank & Investments - internally restricted	32,179	A	12,330	11,829
Trade & Other Receivables	5,204	B	15,770	15,770
Rates & Charges Receivables	22,959	B	-	-
Inventories	278		300	300
Total Current Assets	183,409		63,513	65,134
Non-Current Assets				
Infrastructure, Property, Plant and Equipment	1,248,397		1,293,686	1,293,686
Lease Right of Use Assets	2,260		-	-
Total Non Current Assets	1,250,656		1,293,686	1,293,686
Total Assets	1,434,066		1,357,199	1,358,819
Current Liabilities				
Trade Payables & Other Payables	3,267	C	21,438	21,438
Accruals	11,848		-	-
ATO & Payroll Liabilities	288	D	-	-
Rates Revenue struck (in advance)	29,405		-	-
Borrowings	2,948		4,974	4,974
Provisions	6,773		7,583	7,583
Lease Liabilities	951		979	979
Total Current Liabilities	55,481		34,974	34,974
Non-Current Liabilities				
Trade & Other Payables	10		-	-
Borrowings	65,994		46,925	46,925
Provisions	50,236		56,784	56,784
Lease Liabilities	1,460		571	571
Total Non-Current Liabilities	117,699		104,279	104,280
Total Liabilities	173,180		139,253	139,252
NET ASSETS	1,260,886		1,217,946	1,219,567
Equity				
Accumulated Surplus	305,874		321,718	325,857
Asset Revaluation Reserve	867,297		862,128	862,128
Other Reserves	87,714		34,100	31,582
TOTAL EQUITY	1,260,886		1,217,946	1,219,567

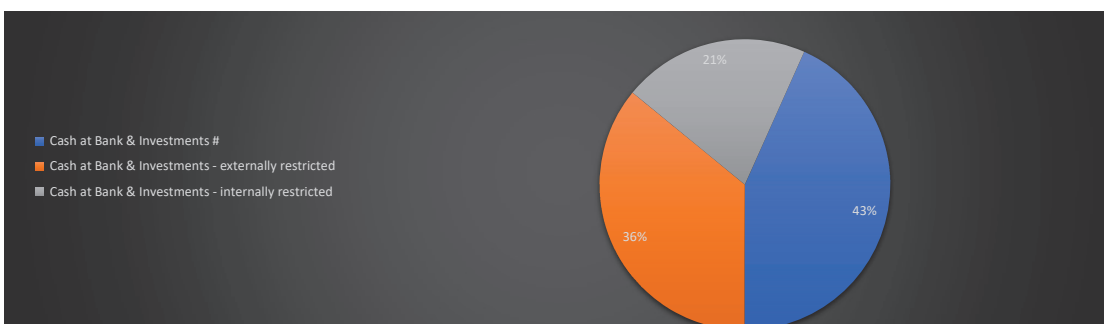
*Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the reports were completed.

Monthly Balance Sheet Report (Notes to the Balance Sheet) as at 28 February 2025

Note A. Details of Cash and Investments Held

Investments Report attached, which provides details of treasury activities, investments as at the end of the Month. City of Darwin has achieved 3.90% on weighted average interest rate on its February 2025 cash and investment portfolio of \$156.7M (including \$30.2M Variable Loans Surplus/Offset). There have been no investment policy breaches in this month. The Investment Reports include surplus cash funds that are placed against variable loans. These funds are considered 'at call' as they can be accessed in short time frames.

Cash at Bank & Investments	\$'000
Cash at Bank & Investments #	67,254
Cash at Bank & Investments - externally restricted	55,535
Cash at Bank & Investments - internally restricted	32,179
Total Cash at Bank & Investments	154,968



Cash at Bank & Investments includes Cash on Call of \$30.3M

Note B. Statement of Trade Debtors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total *
Rates & Charges Debtors	\$ 21,126,439	\$0	\$0	\$1,832,903	\$22,959,342
Other Trade Receivables and Other Receivables	\$ 2,555,992	\$2,119,144	\$114,202	\$414,581	\$ 5,203,919
Total Trade and Other Receivables	\$ 23,682,431	\$2,119,144	\$114,202	\$2,247,484	\$ 28,163,261

Note C. Statement on Trade Creditors*	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total*
General Trade Creditors	-\$2,476,404	-\$764,129	-\$22,470	-\$3,973	-\$3,266,976
ATO & Payroll Liabilities	\$329,861	\$1,168	-\$9,518	-\$33,767	\$287,744
Total Trade and Other Payables	-\$2,146,543	-\$762,961	-\$31,988	-\$37,740	-\$2,979,232

Note D. Statement on Australian Tax Office (ATO) and Payroll Obligations

The Council has met its payment and reporting obligations for GST, Fringe Benefits Tax, PAYG withholding tax, superannuation, and insurance for the month February 2025.

* Please note that these reports are unaudited management financial reports. Information contained in the reports were current as at the date of the reports and may not reflect any event or circumstances which occurred after the date the reports were completed.

**Table 4. Member and CEO Council Credit Card Transactions for the Month
For the Month Ended 28 February 2025**

Cardholder Name: CEO

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
12-Feb-25	20.00	Paystay South Wharf AUS	Parking
10-Feb-25	5.00	DARWIN CONVENTION CE DARWIN	Parking
7-Feb-25	1.49	APPLE.COM/BILL SYDNEY NSW	Travel
3-Feb-25	5.00	ANNUAL FEE	Credit card annual fee
Total	31.49		

Cardholder Name: Lord Mayor

Transaction Date	Amount \$	Supplier's Name	Reason for the Transaction
24-Feb-25	20.00	Paystay South Wharf AUS	Parking
11-Feb-25	20.00	Paystay South Wharf AUS	Parking
10-Feb-25	5.00	DARWIN CONVENTION CE DARWIN	Parking
5-Feb-25	2.00	BGHotels Darwin NT	Parking
3-Feb-25	5.00	ANNUAL FEE	Credit card annual fee
3-Feb-25	5.00	DARWIN CONVENTION CE DARWIN	Parking
29-Jan-25	4.00	BGHotels Darwin NT	Parking
Total	61.00		

**INVESTMENTS REPORT TO COUNCIL
AS AT
28 February 2025**

Investment and Cash at Call/Offset Distribution by Term to Maturity

Term to Maturity Policy Limits

There have been no breaches in Term to Maturity Policy limits for the month of February 2025

Term to Maturity Category	% of Total Portfolio	Term to Maturity (Policy Max.)	Term to Maturity (Policy Min.)
Less than 1 Year			
Term Deposits	62%		
Business Online Saver Accounts	5%		
Floating Rate Notes	5%		
General Surplus on Variable Loans	24%		
Bonds	0%		
Less than 1 Year Total	95%	100%	30%
Greater than 1 Year less than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	4%		
Bonds	0%		
Greater than 1 Year less than 3 Years Total	4%	70%	0%
Greater than 3 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	1%		
Bonds	0%		
Greater than 3 Years Total	1%	30%	0%
Greater than 5 Years			
Term Deposits	0%		
Business Online Saver Accounts	0%		
Floating Rate Notes	0%		
Greater than 5 Years	0%	10%	0%
Total	100%		

Investment Distribution by Portfolio Credit Rating

Portfolio Distribution Credit Rating Limits

There have been no breaches in Portfolio Credit Rating Limits for the month of February 2025

Credit Rating - Maximum Individual Limit	ADI	Counterparty	% of Total Portfolio	Individual Counterparty Limits of Total Investments
AA-	Commonwealth Bank of Australia Ltd	Commonwealth Bank of Australia Ltd	15%	50%
	National Australia Bank Ltd	National Australia Bank Ltd	27%	50%
	Westpac Banking Corporation Ltd	Westpac Banking Corporation Ltd	30%	50%
	ANZ Banking Group Ltd	ANZ Banking Group Ltd	1%	50%
	Northern Territory Treasury Corporation	Northern Territory Treasury Corporation	0%	50%
A+	Macquarie Bank	Macquarie Bank	0%	30%
AA-	Suncorp Metway Limited	Suncorp Bank	10%	30%
A-	Bank of Queensland Ltd	Bank of Queensland Ltd	7%	30%
BBB+	Bank Australia Limited	Bank Australia Limited	2%	10%
	Bendigo & Adelaide Bank Ltd	Bendigo & Adelaide Bank Ltd	3%	10%
	Members Banking Group Limited t/as RACQ Bank	Members Banking Group Limited t/as RACQ Bank	1%	10%
BBB	Great Southern Bank	Great Southern Bank	3%	10%
	Maitland Mutual Bank Ltd	Maitland Mutual Bank Ltd	2%	10%
	Heritage and People's Choice Limited	Heritage and People's Choice Limited	0%	10%
Grand Total			100%	
Credit Rating - Maximum Portfolio Limit			% of Total	Policy Limit
AAA to AA-			83%	100%
A+ to A-			0%	45%
BBB+ to BBB			17%	30%
BBB-			0%	0%
Total			100%	

**INVESTMENT AND CASH AT CALL/OFFSET REPORT TO COUNCIL
AS AT
28 February 2025**

Instrument	Institution Category	Counterparty	Maturity Date	Interest Rate	Credit Rating (LT)	Credit Rating (ST)	Inv Type	FRN ONLY (Maturity Date - last pmt)	Principal \$	% Portfolio	
INVESTMENT	MAJOR BANK	ANZ Banking Group Ltd	25 March 2025	5.40%	AA-	A1+	FRN	31 March 2028	\$500,000	0.38%	
		ANZ Banking Group Ltd Total							\$500,000	0.38%	
		Commonwealth Bank of Australia Ltd	18 August 2025	4.24%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.76%	
			13 April 2025	5.35%	AA-	A1+	FRN	13 January 2026	\$2,000,000	1.53%	
			28 February 2025	4.35%	AA-	A1+	BOS		\$5,652,198	4.31%	
			17 May 2025	5.18%	AA-	A1+	FRN	18 August 2025	\$1,000,000	0.76%	
		Commonwealth Bank of Australia Ltd Total							\$9,652,198	7.37%	
		National Australia Bank Ltd	17 June 2025	5.10%	AA-	A1+	TD		\$3,000,000	2.29%	
			6 May 2025	5.00%	AA-	A1+	TD		\$3,000,000	2.29%	
			27 May 2025	4.99%	AA-	A1+	TD		\$2,000,000	1.53%	
			18 March 2025	5.00%	AA-	A1+	TD		\$3,141,155	2.40%	
			11 March 2025	5.00%	AA-	A1+	TD		\$2,066,879	1.58%	
			23 September 2025	4.90%	AA-	A1+	TD		\$2,000,000	1.53%	
			29 April 2025	5.00%	AA-	A1+	TD		\$2,000,000	1.53%	
			15 April 2025	5.04%	AA-	A1+	TD		\$2,000,000	1.53%	
			18 November 2025	5.10%	AA-	A1+	TD		\$2,035,970	1.55%	
		National Australia Bank Ltd Total							\$21,244,004	16.21%	
		Suncorp Bank	1 April 2025	5.00%	AA-	A1+	TD		\$2,000,000	1.53%	
			19 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.53%	
			26 August 2025	5.10%	AA-	A1+	TD		\$2,000,000	1.53%	
			30 September 2025	5.03%	AA-	A1+	TD		\$2,000,000	1.53%	
			10 June 2025	5.00%	AA-	A1+	TD		\$2,085,315	1.59%	
			9 September 2025	5.05%	AA-	A1+	TD		\$2,000,000	1.53%	
			19 April 2025	5.33%	AA-	A1+	FRN	17 October 2025	\$1,000,000	0.76%	
		Suncorp Bank Total							\$13,085,315	9.99%	
		Westpac Banking Corporation Ltd	22 April 2025	5.11%	AA-	A1+	TD		\$2,000,000	1.53%	
			13 May 2025	5.40%	AA-	A1+	TD		\$3,000,000	2.29%	
			20 May 2025	5.34%	AA-	A1+	TD		\$2,000,000	1.53%	
			23 September 2025	4.90%	AA-	A1+	TD		\$2,194,654	1.67%	
			21 October 2025	4.99%	AA-	A1+	TD		\$3,155,274	2.41%	
			10 June 2025	5.05%	AA-	A1+	TD		\$3,000,000	2.29%	
			11 November 2025	5.09%	AA-	A1+	TD		\$3,162,155	2.41%	
			18 November 2025	5.12%	AA-	A1+	TD		\$3,040,596	2.32%	
			2 December 2025	5.00%	AA-	A1+	TD		\$2,000,089	1.53%	
			3 June 2025	5.00%	AA-	A1+	TD		\$2,026,957	1.55%	
			15 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.53%	
			22 July 2025	4.81%	AA-	A1+	TD		\$2,000,000	1.53%	
			20 January 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.53%	
			17 February 2026	4.85%	AA-	A1+	TD		\$2,000,000	1.53%	
		Westpac Banking Corporation Ltd Total							\$33,579,724	25.63%	
		MAJOR BANK Total								\$78,061,242	59.57%
	OTHER	Bank of Queensland Ltd	17 June 2025	5.15%	A-	A2	TD		\$3,000,000	2.29%	
			24 June 2025	5.18%	A-	A2	TD		\$6,154,077	4.70%	
		Bank of Queensland Ltd Total							\$9,154,077	6.99%	
		Bendigo & Adelaide Bank Ltd	25 March 2025	5.02%	A-	A-	TD		\$4,000,000	3.05%	
		Bendigo & Adelaide Bank Ltd Total							\$4,000,000	3.05%	
		Bank Australia Limited	27 May 2025	6.02%	BBB+	A2	FRN	24 November 2025	\$2,000,000	1.53%	
		Bank Australia Limited Total							\$2,000,000	1.53%	
		Members Banking Group Limited t/as RACQ Bank	27 May 2025	5.92%	BBB+	A2	FRN	24 February 2026	\$1,600,000	1.22%	
		Members Banking Group Limited t/as RACQ Bank Total							\$1,600,000	1.22%	
		Great Southern Bank	8 April 2025	5.20%	BBB	A2	TD		\$4,000,000	3.05%	
		Great Southern Bank Total							\$4,000,000	3.05%	
		Maitland Mutual Bank Ltd	10 March 2025	6.04%	BBB	A2	FRN	10 May 2027	\$2,000,000	1.53%	
		Maitland Mutual Bank Ltd Total							\$2,000,000	1.53%	
	OTHER Total								\$22,754,077	17.37%	
INVESTMENT Total									\$100,815,319	76.94%	
VARIABLE LOAN SURPLUS	MAJOR BANK	Commonwealth Bank of Australia Ltd	28 February 2025	0.00%	AA-	A1+	General Surplus - c		\$10,000,000	7.63%	
		Commonwealth Bank of Australia Ltd Total							\$10,000,000	7.63%	
		National Australia Bank Ltd	28 February 2025	0.00%	AA-	A1+	General Surplus - f		\$14,663,900	11.19%	
		National Australia Bank Ltd Total							\$14,663,900	11.19%	
		Westpac Banking Corporation Ltd	28 February 2025	0.00%	AA-	A1+	General Surplus - l		\$5,553,384	4.24%	
		Westpac Banking Corporation Ltd Total							\$5,553,384	4.24%	
MAJOR BANK Total							\$30,217,284	23.06%			
VARIABLE LOAN SURPLUS Total									\$30,217,284	23.06%	
Grand Total									\$131,032,603	100%	

N.B.

*INV TYPE - FRN = interest rate is the 'Coupon Margin' established on issue date, this plus 3M BBSW provides the yield for the current coupon period.

*MATURITY DATE - FRN = the interest coupon payment date not actual FRN maturity date (paid every 91 days).

CBA General Bank Funds	\$25,569,025
NAB General Bank Funds	\$50,079
WBC General Bank Funds	\$51,802
Total Funds	\$156,733,598
Less Variable Loans Offset (Cash on Call)	-\$30,217,284
Total Investment & Cash (less offset)	\$126,516,225
Total Budgeted Investment Earnings	\$2,753,480
Year to Date Investment Earnings	\$1,427,172
Weighted Ave Rate	3.90%
Weighted Ave Rate (excluding Cash on Call)	5.07%
BBSW 90 Day Rate	4.12%
Bloomberg AusBond (Bank Bill Index)	

Trust Bank Account	\$456,675
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Capital Expenditure For The Period Ended 28 February 2025	2024/25			
	YTD	YTD	YTD	FY
	Actuals	Revised Budget	Variance	Revised Budget
	\$	\$	\$	Current Financial Year Budget \$
TOTAL CAPITAL EXPENDITURE BY ASSET CLASS:				
Capital Work In Progress				
Land - Under Roads	0	0	0	0
Land and Buildings:				
Land and Improvements	0	0	0	0
Buildings	3,411,961	27,552,902	24,140,941	46,269,379
Infrastructure:				
Stormwater Drainage	644,404	581,408	(62,996)	2,098,908
Transport	1,280,339	2,645,611	1,365,272	8,036,613
Pathways	1,065,372	1,496,328	430,956	2,244,500
Public Lighting	1,338,864	2,760,003	1,421,139	5,880,621
Waste Management Infrastructure	293,016	930,000	636,984	6,954,699
Waste Remediation	0	0	0	0
Right Of Use Assets (Leases):				
Leased Land and Buildings	0	0	0	0
Other Leased Assets	0	0	0	0
Plant & Equipment, including Fleet	1,718,948	4,692,606	2,973,658	11,533,610
Parks & Reserves Infrastructure	2,874,215	5,585,138	2,710,923	7,501,578
Other Assets	441,099	0	(441,099)	574,667
TOTAL CAPITAL EXPENDITURE	13,068,218	46,243,996	33,175,778	91,094,575
TOTAL CAPITAL EXPENDITURE FUNDED BY*:				
Operating Income	3,938,318	7,551,553	3,613,235	14,654,399
Capital Grants	3,255,767	4,983,326	1,727,559	12,088,944
Transfer from Reserves	5,581,117	32,779,117	27,198,000	58,619,524
Borrowings	293,016	930,000	636,984	5,731,708
TOTAL CAPITAL EXPENDITURE FUNDING	13,068,218	46,243,996	33,175,778	91,094,575

*YTD Funding of expenditure is assumed to be consumed in line with YTD Capital Expenditure

**Report on Planned Major Capital Works
For The Period Ended 28 February 2025**

Class of Assets	By Major Capital Project	Total Prior Year(s) Actuals \$ (A)	YTD Actuals \$ (B)	Total Actuals \$ (C = A + B)	Total Planned Budget \$ (D)	Total Yet to Spend \$ (E = D - C)	Expected Project Completion Date
Buildings	Civic Centre & Car Park Upgrade	591,590	3,072,613	3,664,203	14,600,000	10,935,797	TBA
Buildings	Civic Centre Car Park/CBD Parking Additional Spaces	0	0	0	30,000,000	30,000,000	TBA
Waste Management Infrastructure	Shoal Bay - Stage 2 Expansion Phase 1	268,292	231,401	499,693	6,000,000	5,500,307	31/03/2026
TOTAL		859,883	3,304,014	4,163,897	50,600,000	46,436,103	

Shoal Bay Stage 2 Expansion now reflects only Phase 1 \$6M with Phase 2 \$6M projected timeline in longer term.

7 QUESTIONS BY MEMBERS**8 GENERAL BUSINESS****9 CLOSURE OF MEETING TO THE PUBLIC**

THAT pursuant to Section 65 (2) of the Local Government Act and Regulation 8 of the Local Government (Administration) Regulations the meeting be closed to the public to consider the Confidential Items of the Agenda.

RECOMMENDATIONS

That Council considers the confidential report(s) listed below in a meeting closed to the public in accordance with Section 99(2) of the *Local Government Act 2019*:

12.1 2024/25 Annual Financial Statements - Final Audit Work Plan

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.2 Shoal Bay Waste Management Facility - Update May 2025

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.3 Asset Management Update

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

12.4 Unclaimed Money Policy

This matter is considered to be confidential under Section 99(2) - 51(d) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information subject to an obligation of confidentiality at law, or in equity.

12.5 Risk Review and Assessment - May 2025

This matter is considered to be confidential under Section 99(2) - 51(c)(i) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.6 Internal Audit Update

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

12.7 Corporate Services Quarterly Report | January to March 2025

This matter is considered to be confidential under Section 99(2) - 51(a) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information about the employment of a particular individual as a member of the staff or possible member of the staff of the council that could, if publicly disclosed, cause prejudice to the individual and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.8 Civic Centre Project Update

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.



MINUTES

Risk Management & Audit Committee Meeting

Friday, 21 February 2025

Date: Friday, 21 February 2025

Time: 9:00 AM

**Location: Council Chambers Darrandirra
Level 1, Civic Centre
Harry Chan Avenue, Darwin**

**MINUTES OF CITY OF DARWIN
RISK MANAGEMENT & AUDIT COMMITTEE MEETING
HELD AT THE COUNCIL CHAMBERS DARRANDIRRA, LEVEL 1, CIVIC CENTRE, HARRY
CHAN AVENUE, DARWIN
ON FRIDAY, 21 FEBRUARY 2025 AT 9:00 AM**

PRESENT:

Chairperson Roland Chin
Councillor Ed Smelt
Councillor Jimmy Bouhoris
Member George Araj
Member Sanja Hill

OFFICERS

Simone Saunders (Chief Executive Officer)
Alice Percy (General Manager Innovation)
Natalie Williamson (General Manager Corporate)
Irene Frazis (Executive Manager Finance)
Alexandra Vereker (Executive Manager HR and Safety)
Brooke Prince (A/Executive Manager Corporate & Customer Service)

APOLOGY:

Deputy Lord Mayor Mick Palmer

Order of Business

1	Meeting Declared Open and Acknowledgement of Country	4
2	Apologies and Leave of Absence	4
3	Electronic Meeting Attendance.....	4
4	Declaration of Interest of Members and Staff	5
5	Confirmation of Previous Minutes	5
6	Action Reports	6
6.1	Review of Investment Policy.....	6
6.2	Monthly Financial Reports: September to December 2024.....	6
7	Questions by Members	6
8	General Business.....	6
9	Closure of Meeting to the Public	6

Councillor Jimmy Bouhoris was not present at the commencement of the meeting.

1 MEETING DECLARED OPEN AND ACKNOWLEDGEMENT OF COUNTRY

RECOMMENDATIONS

The Chair declared the meeting open at 9.10 am.

ACKNOWLEDGEMENT OF COUNTRY

We the members of City of Darwin acknowledge that we are meeting on Larrakia Country.

We recognise and pay our respects to all Larrakia people, Traditional Owners and Custodian Elders of the past and present.

We support emerging Larrakia leaders now and into the future.

We are committed to working together with all Larrakia to care for this land and sea for our shared future.

2 APOLOGIES AND LEAVE OF ABSENCE

COMMITTEE RESOLUTION RMAC001/25

Moved: Councillor Ed Smelt

Seconded: Member Sanja Hill

THAT the apology from Deputy Lord Mayor Mick Palmer be received and noted

CARRIED 4/0

3 ELECTRONIC MEETING ATTENDANCE

3.1 ELECTRONIC MEETING ATTENDANCE GRANTED

COMMITTEE RESOLUTION RMAC002/25

Moved: Chairperson Roland Chin

Seconded: Member Sanja Hill

THAT The Committee note that pursuant to Section 98 (3) of the Local Government Act the following members were granted permission for Electronic Meeting Attendance at this Risk Management and Audit Committee Meeting held on Friday, 21 February 2025:

- Member George Araj

CARRIED 4/0

3.2 ELECTRONIC MEETING ATTENDANCE REQUESTED

Nil

4 DECLARATION OF INTEREST OF MEMBERS AND STAFF

4.1 DECLARATION OF INTEREST BY MEMBERS

RECOMMENDATIONS

Member Roland Chin made the following Declarations (updated 21/02/25):

- President of Chung Wah Society Inc
- Chair of Audit and Risk Committee of Venture Housing Company Limited
- Chair of Audit, Risk and Compliance Committee of Charles Darwin University
- Tiwi Land Council Audit Committee.

Councillor Jimmy Bouhoris made the following Declarations (25/06/21):

- Any items relating to PowerWater

Councillor Ed Smelt made the following Declarations (updated 21/02/25):

- Any items relating to Department of Logistics and Infrastructure (DLI), NTG

Member Sanja Hill advised of the following representations (updated 21/02/25):

- Any items relating to NTG Attorney-General's Department and the Department of Corrections

4.2 DECLARATION OF INTEREST BY STAFF

Nil

5 CONFIRMATION OF PREVIOUS MINUTES

COMMITTEE RESOLUTION RMAC003/25

Moved: Councillor Ed Smelt

Seconded: Member George Araj

THAT the minutes of the Risk Management & Audit Committee Meeting held on 18 October 2024 be confirmed.

CARRIED 4/0

6 ACTION REPORTS

6.1 REVIEW OF INVESTMENT POLICY

COMMITTEE RESOLUTION RMAC004/25

Moved: Member Sanja Hill

Seconded: Councillor Ed Smelt

1. THAT the report entitled Review of Investment Policy be received and noted.
2. THAT the Risk Management and Audit committee recommends that Council endorse Policy No 3301.100.E.R Investment Policy at **Attachment 2**

CARRIED 4/0

6.2 MONTHLY FINANCIAL REPORTS: SEPTEMBER TO DECEMBER 2024

COMMITTEE RESOLUTION RMAC005/25

Moved: Councillor Ed Smelt

Seconded: Member Sanja Hill

THAT the report entitled Monthly Financial Reports: September to December 2024 be received and noted.

CARRIED 4/0

7 QUESTIONS BY MEMBERS

Nil

8 GENERAL BUSINESS

Nil

9 CLOSURE OF MEETING TO THE PUBLIC

RECOMMENDATIONS

THAT pursuant to Section 99 (2) of the Local Government Act and Regulation 52 of the Local Government (Administration) Regulations the meeting be closed to the public to consider the Confidential Items of the Agenda.

RECOMMENDATIONS

That Council considers the confidential report(s) listed below in a meeting closed to the public in accordance with Section 99(2) of the *Local Government Act 2019*:

12.1 Risk Review and Assessment - February 2025

This matter is considered to be confidential under Section 99(2) - 51(c)(i) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.2 Shoal Bay Waste Management Facility - Update February 2025

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.3 ICT Roadmap - Update on Progress

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.4 Corporate Services Quarterly Report | October to December 2024

This matter is considered to be confidential under Section 99(2) - 51(a) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information about the employment of a particular individual as a member of the staff or possible member of the staff of the council that could, if publicly disclosed, cause prejudice to the individual and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.5 Civic Centre Briefing

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

COMMITTEE RESOLUTION RMAC006/25

Moved: Councillor Ed Smelt

Seconded: Member Sanja Hill

ADJOURNMENT OF MEETING

THAT the open section of the meeting be adjourned at 9.20 am.

CARRIED 4/0

The Meeting closed at 11.22 am.

The minutes of this meeting were confirmed at the Risk Management & Audit Committee held on 2 May 2025.

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CHAIR