

# **MINUTES**

OF THE  
**FINANCE & INTERNAL AUDIT  
COMMITTEE**

*File No. 107/34*



held on Wednesday, 1 October 2008

The meeting commenced at 3.00 pm.



**COMMENCING AT:** 3.00PM

**PRESENT:** Clr T D Gair (Chair), Clr J G Arkwright, Clr K Halstead,  
Clr P B Tuddenham, Clr J Mauger, Clr D Stranger, Clr L A C Whipper,.

**IN ATTENDANCE:** General Manager, Director Corporate Services, Financial Services  
Manager

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### MAYOR TO CHAIR COMMITTEE

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***FIA 8/08***

**MOTION** moved by Clr P B Tuddenham and seconded by Clr D Stranger

**THAT the Mayor assume the role of Chair for this meeting of the Finance and Internal Audit Committee.**

**PASSED**

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### APOLOGY

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***FIA 9/08***

**MOTION** moved by Clr P B Tuddenham and seconded by Clr D Stranger

**THAT the apology of Clr J Clark and Clr G McLaughlin be received and noted.**

**PASSED**

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**CLOSED COMMITTEE**

**CORPORATE SERVICES DIVISION**

**FIA-CS1 Closed Council**

To consider moving into Closed Committee.

**FIA 10/08**

**MOTION** moved by Clr P B Tuddenham and seconded by Clr D Stranger

1. ***THAT the Finance & Internal Audit Committee moves into Closed Committee in accordance with the requirements of Section 10 of the Local Government Act 1993 as addressed below to consider the following report:***

**FIA-CS1      UPDATE ON LEGAL MATTER WSC V LEHMAN BROTHERS AUSTRALIA**  
**107/9, 2104**

**Relevant Legal Provisions**

***This report is placed in Closed Committee under Clause 10A2(g) of the Local Government Act, as it contains information that references advice that may be subject of legal professional privilege.***

**Brief Description**

***Considering an update on the current status of legal matters. WSC V Lehman Brothers Australia.***

**Public Interest**

***It would on balance be contrary to the public interest to consider this information in Open Council because it contains information that may be subject of legal professional privilege.***

**PASSED**

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**FIA-CS1    Update on Lehman Brothers Australia**

REF.        DCS

107/9, 2104

Relevant Legal Provision

This report is placed in Closed Committee as it contains commercial information of a confidential nature, under Clause 10A(2)(d) of the Local Government Act.

Brief Description

Reporting on tenders received for the provision of Internal Audit Services.

Public Interest

It would on balance be contrary to the public interest to consider this information in Open Council because it contains commercial information of a confidential nature.

**MOTION** moved by Cllr D Stranger and seconded by Cllr J G Arkwright **RECOMMENDED:**

1.     **THAT council endorse the engagement of Piper Alderman to provide preliminary advice to Council on the following matters at an estimated cost of \$15,000**
  - (a)    **Voluntary Administration – Lehman Brothers Australia**
  - (b)    **Chapter 11 Filed by Lehman Brothers Holdings**
  - (c)    **Appointment of Administrator – Lehman Brothers Australia**
  
2.     **THAT the information reported to the Committee be received and noted**

**PASSED**

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**OPEN COMMITTEE**

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**FIA 11/08**

107/10

**MOTION** moved by *Clr D Stranger* seconded *Clr J G Arkwright*

**THAT** *the Finance and Internal Audit Committee move back into Open Session.*

**PASSED**

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**ADOPTION OF CLOSED COUNCIL**

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**FIA 12/08**

107/9

**MOTION** moved by *Clr D Stranger* seconded *Clr J G Arkwright*

**THAT** *the recommendations of the Closed Committee held on Wednesday, 1 October 2008 (Item FIA-CS1 – Update on Lehman Brothers Australia ) be endorsed.*

**PASSED**

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There being no further business, the meeting concluded at 4.30pm

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