

Out of Session Teleconference
ARC Meeting: Review of the 2017/2018 Audited Financial Statements

Friday, 20 July 2018 at 14:00
Meeting No. 36
Minutes

The Audit and Risk Committee meeting was declared open at 14:00 by the Chairperson.

Attendance

Members (by teleconference):

Ms Lyn Baker (Chairperson) (LB)
Mr Paul Crombie (PC)
Mr Malcolm Clinch (MC)

Attendees: Ms Elizabeth Tydd, Information & Privacy Commission (ET)
Ms Samantha Gavel, Information & Privacy Commission (SG)
Ms Sonia Minutillo, Information & Privacy Commission (SM)
Mr David Marcus, Information & Privacy Commission (DM)
Mr David Steel, Information & Privacy Commission (DM) (Minutes)

Special meeting to seek approval from the Audit & Risk Committee (ARC) to release the 2017/18 Yearend Financial Statements to the Audit Office of NSW on 23 July 2018

The Audit and Risk Committee Meeting was declared open at 2.00pm by the Chairperson.

Items tabled at the meeting as follows:

- DoJ & IPC Briefing
- Draft IPC 2017/18 Financial Statements
- Agency Guidelines for the 2017/18 Mandatory Annual Returns to Treasury

1. 2017/18 Financial Statements

DM introduced the IPC Briefing document and highlighted the key points in relation to the Financial Statements.

The Committee noted and discussed the IPC Briefing and the Draft 2017/18 Financial Statements, including accounts payable, intercompany transfers, cash balance, LSL balance, accruals and provisions.

Action Item 1: IPC to provide analysis for year-on-year expense variances by line item (Note 2 to the Financial Statements - Expenses)

Action Item 2: IPC to provide explanation for the year-on-year increase in Short-Term Employee Benefits (Note 16 to the Financial Statements – Related Party Disclosure)

Decision: The IPC Audit & Risk Committee (ARC) endorsed the approval to the CEO for the release of the 2017/18 Financial Statements to the Audit Office of NSW and NSW Treasury.

2. **Certification of Financial Statements**

The Committee discussed the process for CFO Certification of the 2017/18 Financial Statements.

Action Item 3: IPC to request DoJ to note that the DoJ CFO will provide the Certification for the 2017/18 Financial Statements.

The committee expressed their thanks and appreciation to the IPC executive and staff for their exceptional work in completing the 2017/18 Financial Statements in a timely and accurate manner.

The meeting was declared closed at 14:45.

Next meeting will be held on 18 September 2018.