

Policy Title: Audit and Risk Committee

Classification: Governance

Date Adopted by Council

September 27

Council Minute Number

2017/09/27.05

Effective Date

September 2017

Review Date

August 2020

Responsible Officer

Chief Staff Officer

Responsible Directorate

Office of the Mayor and CEO

Revokes:

Policy Number: POLC-CS-FS-006

Policy Name: Audit and Risk Committee

Adopted: 27 April 2011

INTERNAL USE ONLY
Policy Number: XX Version: 1

NOTE: This cover page is not to be included when submitting a report to a Council meeting

1. BACKGROUND AND PRINCIPLES

The Audit and Risk Committee is established in accordance with S105 of the *Local Government Act 2009*, and S210 of the *Local Government Regulation 2012* which require that local governments must establish an Audit Committee. The Audit and Risk Committee must comprise of at least three, but no more than six members, including at least one member who has significant experience and skills in financial matters, with a minimum of one Councillor, and a maximum of two Councillors.

This policy and the associated Audit and Risk Committee Charter, outline the role, responsibilities, composition and operating guidelines of Whitsunday Regional Council's Audit and Risk Committee.

2. SCOPE

This policy applies to Council, its Audit and Risk Committee, including the Independent External Member/s, its Internal Auditor and staff subject to or responsible for the various functions of Council's corporate governance activities.

The scope of the Audit and Risk Committee's assurance, oversight and advisory responsibilities is outlined in the Audit and Risk Committee Charter.

3. POLICY STATEMENT

The Audit and Risk Committee is to operate in accordance with the requirements of the *Local Government Act 2009*, *Local Government Regulation 2012*, and the Audit and Risk Committee Charter.

The Audit and Risk Committee will develop and maintain, with the approval of Council, an Audit and Risk Committee Charter setting out how the Audit and Risk Committee will operate and how it will fulfil the obligations imposed by the laws, regulations and standards relating to Audit Committees.

The Audit and Risk Committee has authority to review and make recommendations to Council and the Chief Executive Officer of Whitsunday Regional Council on any matters within the scope of its responsibilities, as outlined in the Audit and Risk Committee Charter.

The primary objective of the Audit and Risk Committee is to promote good corporate governance through the provision of independent assurance, oversight and advice to Council and the Chief Executive Officer (CEO) on matters relating to:

- Internal Audit
- External Audit
- Financial statements and reporting
- Risk management
- Internal control
- Legislative and policy compliance

The appointed Independent External Member/s will be paid a meeting attendance fee of \$1200 and have associated travel and accommodation costs reimbursed.

4. RELEVANT LEGISLATION

Local Government Act 2009

Local Government Regulation 2012

5. DEFINITIONS

To assist in interpretation, the following definitions shall apply:

Audit and Risk Committee – an advisory committee of Council consisting of Councillor/s, other members as appointed, and Independent External Member/s charged with providing assurance, oversight and advice to Council and the Chief Executive Officer in relation to the operations of Whitsunday Regional Council and its controlled entities.

Audit and Risk Committee Charter – a document which outlines the role, responsibilities, operational requirements and reporting obligations of the Audit and Risk Committee

Independent External Member/s – professional, experienced individual/s appointed to the Audit and Risk Committee by Council, who are independent of the Council.

6. RELATED DOCUMENTS

Audit and Risk Committee Charter

7. POLICY REVIEW

This policy will be reviewed at intervals of no more than three years, or as determined from time to time by a resolution of Council.

8. DATE REVIEWED

AUGUST 2017

9. NEXT REVIEW

AUGUST 2020