Audit Committee

Head of Power

*Local Government Act 2009*
*Local Government Regulation 2012*

Objective

This policy and the supporting Audit Committee Terms of Reference, outline the purpose, operation and reporting obligations of the Council’s Audit Committee.

Council recognises the value of an effective independent Audit Committee to assist Council in discharging its legal responsibilities and meeting its business objectives through efficient, effective and economical governance frameworks and processes. This involves oversight, appraisal, monitoring and reporting on internal audit processes and risk management.

Performance Measures
Audit Committee performance review and assessment every two years.

Risk Assessment
Low

Definitions

*Act* - *Local Government Act 2009*

*Audit Committee* - an advisory Committee of Council consisting of Councillors and Independent External Members charged with providing assurance, oversight and advice to Council and the CEO in relation to the operations of the Council and its related entities.

*CEO* - Chief Executive Officer

*Council* - Moreton Bay Regional Council

*Independent External Member/s* - a professional, experienced individual appointed to the Audit Committee by Council, who is independent of Council and Councillors.

Application

This policy applies to all Councillors, Council, the Audit Committee, CEO and Directors, internal and external auditors and all relevant Council staff.

Policy Statement

Council’s Audit Committee is to operate in accordance with the requirements of the *Local Government Act 2009*, *Local Government Regulation 2012*, and Audit Committee Terms of Reference.
The role of the Audit Committee is to assist Council and the CEO to discharge their responsibilities imposed under the Act and other relevant legislation, which includes the requirement to monitor and review the following areas:

- Evaluating whether processes are in place to address key roles and responsibilities in relation to risk management.
- Evaluating the adequacy of the control environment to provide reasonable assurance that the systems of internal control are of high standard and functioning as intended.
- Performing an independent review of the financial statements to ensure the integrity and transparency of the financial reporting process.
- Evaluating the quality of the Internal Audit function, particularly in the areas of planning, monitoring and reporting.
- Engaging with External Audit and assessing the adequacy of management response to issues identified by audit.
- Reviewing the effectiveness of how Council monitors compliance with relevant regulatory and legislative requirements and promotes a culture committed to lawful and ethical behaviour.

Related Documents

This policy complements and is to be implemented in conjunction with other Council policies and directives (but not limited to):

- Audit Committee Terms of Reference
- Internal Audit Charter and Performance Measures
- Internal Audit Manual
- Internal Audit Policy 2150-048, and
- Enterprise Risk Management Policy 10-2150-020

Review Triggers

This Policy is reviewed internally for applicability, continuing effect and consistency with related documents and other legislative provisions when any of the following occurs:

1. The related documents are amended.
2. The related documents are replaced by new documents.
3. Amendments are made to the head of power which affect the scope and effect of this Policy.
4. Other circumstances as determined from time to time by a resolution of Council.

Notwithstanding the above, this Policy is to be reviewed at least once every two years for relevance and to ensure that its effectiveness is maintained.

Responsibility

This Policy is to be:

1. implemented by the CEO; and
2. reviewed and amended in accordance with the "Review Triggers" by the CEO.
## Version Control

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| V2      | General Meeting (15 March 2011 MP11/371  
(Adoption Audit Committee Report 9 March 2011 MP11/365) | 15.3.2011  | Version of PDF         |
| V3      | Updated legislation and definitions to reflect new legislation | 7.11.2013  | A14726789               |
| V4      | Coordination Committee (17/461)      
(Adoption Audit Committee Report 8 March 2017 MP17/348) | 4.4.2017   | A15004930               |