

Policy PP015 - Audit Committee Policy



Policy - Audit Committee Policy

Policy No. PP015

INFORMATION ABOUT THIS POLICY

Date Adopted By Board	23 February 2017	Resolution No.	17/008
Policy Responsibility	Corporate Services		
Review Timeframe	Biennial		
Last Review Date	n/a	Next Scheduled Review Date	February 2019

Document History

Doc No.	Date Amended	Summary of Changes

Further Document Information and Relationships

Related Legislation	Local Government Act 1993; Division of Local Government <i>Internal Audit Guidelines</i> under section 23A of the Local Government Act 1993.
Related Policies	
Related Procedures / Protocols, Statements, Documents	

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PURPOSE

The primary objective of the Audit Committee Policy is to promote good corporate governance through the provision of independent assurance, oversight and advice to Council and the General Manager on matters relating to fraud, corruption control, risk management, internal control, governance, compliance, audit, financial statement preparation and financial reporting.

DEFINITIONS

Audit Committee is a committee that –

- (a) Monitors and reviews –
 - i. The integrity of financial documents;
 - ii. the internal audit function; and
 - iii. the effectiveness and objectivity of the Council’s internal procedures.
- (b) makes recommendations to the Council about any matters that the audit committee considers requiring improvement.

Audit Committee Chair – Externally appointed independent advisor to help facilitate the committee’s obligations under the direction of the General Manager.

Council - Goldenfields Water County Council.

Charter - a document which outlines the role, responsibilities, operational requirements and reporting obligations of the audit committee.

Independent external member - a professional, experienced individual appointed to the audit committee by Council, who is independent of Council and councillors.

Board – Goldenfields Water Elected Members

Board Member – A current permanent member of the Goldfields Water County Council Board.

SCOPE

The scope of the Audit Committee is to provide Council and the General Manager assurance, oversight and advice in relation to the effectiveness of the Councils operations. The Audit Committee will function in accordance with the Audit Committee Charter.

Audit activities are to be undertaken in accordance with the Institute of Internal Auditors Australia’s International Standards for the Professional Practice of Internal Auditing.

POLICY

Council’s Audit Committee is to function in accordance with the requirements of the Local Government Act 1993. The Audit Committee has authority to review and make recommendations to Council on any matters within the scope of its responsibilities as outlined in the Audit Committee Charter.

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Reporting

The Audit Committee will meet quarterly. Reported minutes will be submitted into the Council business papers for the following Board meeting.