14.1 ANNUAL REVIEW OF AUDIT AND RISK COMMITTEE CHARTER

EXECUTIVE MEMBER: **KYLIE BENNETTS, DIRECTOR, OFFICE OF THE CEO**

PREPARED BY: **VERONICA JENKIN, BUSINESS SUPPORT OFFICER**

JULIE SNOWDEN, CO-ORDINATOR RISK AND ASSURANCE

1. PURPOSE

1.1 To adopt the updated Audit & Risk Committee Charter.

2. EXECUTIVE SUMMARY

2.1 Council is required by the Local Government Act 1989 to establish an Audit and Risk Committee (the Committee) as an advisory committee of Council.

2.2 The Committee is governed by an Audit & Risk Committee Charter (the Charter) which sets out the Committee's objective, authority, composition and tenure, role and responsibilities and reporting and administrative arrangements.

2.3 The current Charter requires annual review and adoption by Council.

3. RECOMMENDATION

That Council:

3.1 Adopts the updated Audit and Risk Committee Charter (Attachment 1).

3.2 Delegates authority to the Chief Executive Officer to make amendments to the Charter to correct any minor drafting errors that do not materially alter the intent.

4. KEY POINTS/ISSUES

4.1 At the November 2018 Audit & Risk Committee meeting, when undertaking their Annual Performance Evaluation for the 2018 calendar year, the Committee provided feedback that they would like to see the Charter simplified, so that it was easy to read and obligations were fully understood by all.

4.2 That feedback was taken on board and as per the Audit & Risk Committee Annual Calendar, was presented to the Audit & Risk Committee meeting at its June 2019 meeting.

4.3 The Committee discussed the updated Audit and Risk Committee Charter acknowledging some further minor refinement was required before finalising out of meeting cycle, including:

- Keeping specific tasks together – including Business Continuity Planning under the broader Risk Management heading

- Adding – Maintenance of an Audit Universe document under Internal Audit function responsibilities
- Adding - Reviewing the effectiveness of external audit on an annual basis
- Adding – Considering major accounting policies as well as issues to Financial Reporting
- Adding - The Chairperson to meet with Councillors informally at least annually, where the Audit & Risk Committee Annual Calendar will be shared.

4.4 The final updated Charter has been approved by the Audit and Risk Committee Chairperson out of meeting cycle.

5. OFFICER DIRECT OR INDIRECT INTEREST

5.1 No officers involved in the preparation of this report have any direct or indirect interest in the matter.

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ATTACHMENTS	**1. Audit and Risk Committee Charter August 2019**