

Audit & Risk Management Committee Policy

Policy Identifier:	GOV-011-P
Approved by:	General Meeting
Date of Approval:	21 July 2022
Effective Date:	21 July 2022
Review Date:	21 June 2024
Version:	13

Head of Power

The Audit & Risk Management Committee is established in accordance with section 105 of the *Local Government Act 2009* and sections 208 – 211 of the *Local Government Regulation 2012*.

Policy Objective

To provide the scope of the Audit & Risk Management Committee's assurance, oversight and advisory responsibilities outlined in the Audit & Risk Management Committee Charter in accordance with the requirements of the *Local Government Act 2009* and *Local Government Regulation 2012*

Policy Statement

Redland City Council, through its Corporate Plan, is committed to providing services that deliver our community's shared vision and collective aspirations; *Naturally wonderful lifestyle. Connected community. Embracing opportunities.* We are a values led organisation and our organisational values encapsulate what we care about, influence how we operate and support our mission: Make a difference, make it count.

Council is committed to engage the Audit & Risk Management Committee to assist Council in fulfilling its corporate governance role and oversight of financial management and reporting responsibilities to specifically:

- Enhance the ability of Councillors to discharge their legal responsibility to exercise due care, diligence and skill in relation to compliance with applicable laws and policy.
- Encourage and support a culture of good corporate governance, and robust internal control and risk management frameworks at all levels within Council.
- Promote the need for public accountability of officers to Council and ratepayers as well as other stakeholders.
- Ensure the independence and effectiveness of Council's Internal Audit function.
- Add to the credibility and objectivity of financial reports.
- Monitor the application of appropriate accounting and disclosure policies.
- Monitor the adequacy of policies to prohibit unethical, questionable or illegal activities.
- Monitor and oversee the implementation of Council's fraud and corruption prevention policy and initiatives.
- Advise Council regarding management of its strategic risks.
- Facilitate communication between management, internal and external audit, and Council.

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Definitions

Nil

Associated Documents

GOV-011-P Internal Audit & Risk Management Policy ([A3156115](#))
 GOV-011-SD Redland City Council Audit & Risk Management Committee Charter ([A4682081](#))
 GOV-010-SD Redland City Council Internal Audit Charter ([A4682082](#))

Document Control

Only Council can approve amendments to this document by resolution of a Council Meeting, with the exception of administrative amendments which can be approved by the relevant ELT member. Refer to *Policy Instrument Development Manual* for an explanation on administrative amendments ([A4063988](#)).

Any requests to change the content of this document must be forwarded to relevant Service Manager(s). Approved documents must be submitted to the Corporate Meetings and Registers Team for registration.

Version Information

Version number	Date	Key Changes
8	August 2013	<ul style="list-style-type: none"> • Updated referrals made to the <i>Local Government Act 2009</i> and the <i>Local Government Regulation 2012</i> to incorporate any changes to the Act and Regulation. • Added the requirement for the Audit Committee to monitor and oversee the implementation of Council's fraud control policy and initiatives. • Removed the requirement for an alternate member to be appointed to the Audit Committee. • Removed the ability of management to request extensions to implementation dates of audit recommendations. • Added the responsibility of the Audit Committee to provide an effective oversight function to ensure that fraud and corruption control objectives are being met in relation to mitigation of fraud and corruption risks. • Added the requirement for a meeting to be scheduled before the financial statements are certified and given to the Auditor-General for auditing. • Changes due to organisational restructure and Councillors' new portfolio structure. • Minor formatting and wording changes.
9	August 2016	<ul style="list-style-type: none"> • Added a paragraph on requirement of the Audit Committee members to have the range of skills and experience relevant to the Committee's responsibilities. • Added the following sections: <ul style="list-style-type: none"> ○ Appointment and Tenure; ○ Member Responsibilities; ○ Conflict of Interest; ○ Performance Review and Assessment; ○ Induction of New Members; and ○ Document Control. • Additional detail regarding administration and distribution of Audit Committee agendas and minutes. • Minor formatting and wording changes.

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Version number	Date	Key Changes
10	January 2019	<ul style="list-style-type: none"> The Policy was updated in accordance with Council's templates and the Audit Committee Charter was separated from the Policy as a standalone document.
11	October 2019	<ul style="list-style-type: none"> Updates as required by Policy Framework review
12	March 2022	<ul style="list-style-type: none"> Administrative update to include reference to the new Corporate Plan
13	July 2022	<ul style="list-style-type: none"> Administrative update to title of Audit Committee to Audit & Risk Management Committee. Approved via Audit Committee Minutes presented at General Meeting 21 June 2022

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