

1109 Audit and Risk Committee

Statutory Policy



PURPOSE

Council's Audit and Risk Committee (ARC) (the '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 (Attachment A).

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

The Committee is a fundamental component of good corporate governance. It plays a key role in assisting Council to fulfil its governance and oversight responsibilities in relation to a number of areas including, financial reporting, internal control systems, risk management, legal and regulatory compliance and audit functions.

The Committee is an advisory body only and must keep Council informed of its activities.

The Committee does not diminish management or a Councillor's individual or overall responsibilities.

SCOPE

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

DEFINITIONS

Term	Definition
Council	Means North Burnett Regional Council (NBRC)
Audit Committee	Means a committee that – (a) Monitors and reviews – i. the integrity of financial documents; and ii. the internal audit function; and iii. the effectiveness and objectivity of the local government's internal auditors; and (b) Makes recommendations to the local government about any matters that the audit committee considers need action or improvement.
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.

POLICY

OBJECTIVES

- 2) This policy and the attached Audit and Risk Committee Charter, outline the purpose, operation and reporting obligations of the North Burnett Regional Council (Council) Audit and Risk Committee.

POLICY STATEMENT

Local government bodies are expected to meet high standards of governance and accountability. There are a number of statutory duties, regulations, and standards relating to financial reporting, governance, and audit that Council must comply with, and an Audit and Risk Committee is best placed to oversee these requirements.

- 3) The Committee will assist Council to fulfil its responsibilities for accountability to the local community, whilst meeting the expectations of partners, regulators, and other stakeholders.

ROLES AND RESPONSIBILITIES

- 4) The Committee's primary duties are to:
- Provide reasonable assurance that NBRC's strategic objectives are realised and achieved through effective and efficient measures within the standard framework of internal control and risk management
 - Oversee the internal audit and risk management functions to enhance NBRC's governance, internal control systems and decision-making processes
 - Monitor and review the integrity of financial documents
 - Monitor the implementation of risk management plan and strategy to ascertain that control measures are adopted to manage significant operational risks
 - Promote transparency, integrity and ethical conduct within NBRC
 - Ensure that adequate resources are allocated for the efficient and effective performance of internal audit and risk management functions.

APPLICABLE LEGISLATION AND REGULATION

- Local Government Act 2009*
- Local Government Regulation 2012*
- Financial Accountability Act 2009*

RELATED DOCUMENTS

- Attachment A – Audit and Risk Committee Charter
- 1110 Internal Audit Policy
- 1176 Fraud and Corruption Prevention Policy
- 2213 Enterprise Risk Management Policy

RESPONSIBLE OFFICER

Chief Executive Officer

NEXT REVIEW DATE

November 2027

It is the responsibility of the Office of the CEO to monitor the adequacy of this policy and implement and approve appropriate administrative changes. This policy will be formally considered by Council every four (4) years or as required at law.

REVISION HISTORY

Version	Meeting	Approval Date	History
1	General Meeting	8 April 2008	New Policy
2	Policy and Planning	7 June 2011	Revised
3	Policy and Planning	2 October 2012	Revised
4	General Meeting	15 December 2015	Revised
5	General Meeting	15 August 2018	Revised
6	General Meeting	28 September 2022	Revised
7	General Meeting	13 December 2023	Revised