



# AUDIT AND RISK COMMITTEE WORK PLAN 2024/25

Action	June 2024	Sept 2024	March 2025
Monitor the compliance of Council policies and procedures with overarching governance principles and the <i>Local Government Act 2020</i> and the regulations and any ministerial directions.			
<ul style="list-style-type: none"> <li>Monitor Council processes for compliance of Council policies and procedures</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Assess Council's policy framework and procedure to ensure the embedding of governance principles</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Assess Council's procurement framework and procedures to ensure the embedding of the governance principles.</li> </ul>	✓	✓	✓
Monitor Council compliance with relevant laws and regulations			
<ul style="list-style-type: none"> <li>Monitor Council's processes regarding compliance with legislation and regulations;</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Review management disclosures in financial reports of the effect of significant compliance issues;</li> </ul>		✓	
<ul style="list-style-type: none"> <li>Review Council's procedures for receiving and dealing with complaints, including confidential and anonymous employee complaints under the <i>Public Interest Disclosures Act 2012</i>.</li> </ul>			✓
Monitor Council financial and performance reporting			
<ul style="list-style-type: none"> <li>Review the appropriateness of accounting policies and disclosures to present a true and fair view;</li> </ul>		✓	
<ul style="list-style-type: none"> <li>Review any changes to Council's accounting policies and procedures and the methods of applying them, with input of management, external and internal auditors, ensuring that they are in accordance with the stated financial reporting framework;</li> </ul>		✓	
<ul style="list-style-type: none"> <li>Assess information from internal and external auditors that affects the quality of financial reports. (e.g. actual and potential material audit adjustments, financial report disclosures, non-compliance with legislation and regulations, internal control issues);</li> </ul>		✓	

<ul style="list-style-type: none"> <li>Recommend to Council whether the financial report including the performance statement should be approved based on the Committee's assessment of them;</li> </ul>		✓	
<ul style="list-style-type: none"> <li>Review the financial reporting provided to Council and monitor the financial performance and sustainability of Council.</li> </ul>	✓	✓	✓
Oversee internal audit functions			
<ul style="list-style-type: none"> <li>Discuss with Council the appropriate method for the provision of the internal audit function, which in the case where this is outsourced, would include the sign-off of the evaluation criteria, the appointment, the monitoring and assessment of effectiveness and termination of the contractor. The tender specification will require the internal auditors engaged to be appropriately qualified and continue professional development.</li> </ul>	✓		
<ul style="list-style-type: none"> <li>Monitor the implementation of a three-year internal audit plan as a minimum. The progress against this plan will be reported to the Committee at each meeting;</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Review and approve the scope for each internal audit to ensure that the audit objectives and scope are fit for purpose;</li> </ul>		✓	✓
<ul style="list-style-type: none"> <li>Provide the opportunity for audit committee members to meet with internal auditors without management being present;</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Review the reporting on completed internal audits to ensure management is responding adequately to the findings and key risks are mitigated;</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Require internal audit contractor to conduct periodic testing of whether audit actions reported as completed by management have been effectively implemented.</li> </ul>			✓
At the commencement of each meeting, the Chair is to seek assurance that there have been no obstructions to the work by the internal auditor.	✓	✓	✓
Review Report on Interstate and Overseas Travel	✓	✓	✓
Review expense reimbursements for Councillors and CEO	✓	✓	✓
Monitor and provide advice on risk management and fraud prevention systems and controls			
<ul style="list-style-type: none"> <li>Review management's overall risk profile, risk management framework and advise Council of any concerns regarding the appropriate resourcing of the required actions;</li> </ul>		✓	
<ul style="list-style-type: none"> <li>Receive regular risk reports including summary of top ten (10) risks and detailed risk report</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Review Council's business continuity plan and disaster recovery plan</li> </ul>		✓	

<ul style="list-style-type: none"> <li>Receive summary reports from management on all suspected and actual frauds, thefts and material breaches of legislation, ensuring report to Council and / or relevant authorities;</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Receive summary report on incident and hazard management in relation to OHS compliance</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Monitor Council's fraud prevention and detection framework, including any action taken with respect to actual and suspected instances of fraud;</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Monitor management's efforts to create and maintain a strong internal control environment, including the design and implementation of anti-fraud strategies and programs, conduct of fraud awareness seminars or training courses to increase staff awareness of activities that amount to fraud.</li> </ul>	✓	✓	✓
Overseas external audit functions			
<ul style="list-style-type: none"> <li>Discuss with external auditor external audit plan including proposed audit strategies and how they might relate to identified risk areas, discuss audit results, consider the implications of the external audit findings</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Sight all representation letters signed by management and consider the completeness and appropriateness of the information provided</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Provide the opportunity for committee members to meet with the external auditor should the need arise without management being present;</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Maintain an awareness of local government performance audits undertaken by VAGO and ensure recommendations are brought to the attention of Council for action / implementation where appropriate</li> </ul>	✓	✓	✓
Review the Committee Charter		✓	
Elect a Committee Chairperson			✓
Set a Committee meeting schedule		✓	
Review Committee Work Plan annually			✓
Assessment of Committee & Committee Member Performance			✓
Prepare report on performance of the Committee against its Charter for reporting to Council at its next meeting			✓
Prepare an Audit and Risk Report (describing activities and including findings and recommendations) and provide to the CEO for reporting to Council at its next meeting.		✓	✓
Provide minutes to Council	✓	✓	✓