



**- Policy Document -**

<b>AUDIT COMMITTEE POLICY</b>	
<b>POLICY NO:</b>	<b>STAT001</b>
<b>ADOPTION DATE:</b>	<b>July 2017</b>
<b>REVISION DATE:</b>	<b>June 2018</b>
<b>DIVISION</b>	<b>Finance</b>
<b>RESPONSIBLE OFFICER:</b>	<b>Manager Finance and Administration</b>
<b>Note: P – Primary Author, S – Secondary Author</b>	

**POLICY OBJECTIVE:**

This policy determines whether the Council has an audit committee. If an audit committee is appointed this policy would set out the terms of reference and operating environment for the committee.

**RELEVANT LEGISLATION:**

Local Government Act 2009 (s. 105)

**BACKGROUND:**

Large local governments are required to have an audit committee. LRASC is not a large local government and accordingly is not required to have an audit committee.

The Auditor General considers all local governments should have an audit committee to provide assurance to Councillors and the community about the effectiveness of internal controls and financial management procedures in force in the Council.

**POLICY STATEMENT:**

The Council will not appoint an audit committee at the present time.

**PROCEDURES:**

Not Applicable

**BUDGETARY IMPLICATIONS:**

Nil

**IMPLEMENTATION:**

Policy to be implemented by the Director of Administration and Finance

Policy commences immediately on adoption by Council

Policy applies to all employees of the Council.

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