



Policy Subject/Title: **AUDIT COMMITTEE POLICY**

Policy Number: **F/006**

Responsible Officer: Director Finance

Legislative or Regulatory Reference: Local Government Act and Regulation

Authorised by: Somerset Regional Council

Authorised on: 14 May 2014 [Doc ID 755298]

Review / Amendment dates:
13 May 2015 [Doc ID 818241]
10 June 2015
25 November 2015 [Doc ID 965028]
28 March 2018 [Doc ID 1024321]
26 June 2019 [Doc ID 1123237]
24 July 2019 [Doc ID 1129562]
24 March 2021 [Doc ID 1279128]
24 January 2024 [Doc ID 1579852]

1. OBJECTIVE

This policy has been adopted to ensure Council fulfils its legal obligations.

2. PURPOSE

To meet statutory requirements about audit committee.

3. SCOPE

The policy applies to Somerset Regional Council.

4. POLICY

Council shall have an audit committee.

The members of the audit committee are the Mayor, Deputy Mayor and one independent member. The independent member must be either a Chartered Accountant or a Certified Practising Accountant who works in public accounting and who is not an employee of Council. The independent member in attendance shall act as Chair.

The audit committee shall review matters as required by law and shall report to the Council in accordance with legal requirements.

The Audit Committee has specific responsibility for overseeing the effectiveness of Council's fraud and corruption control framework.

Attendance at an Audit Committee meeting by audio link or audio visual link is permitted consistent with section 254K of the Local Government Regulation 2012 (or successor legislation).

The Audit Committee shall meet two times per year until 30 June 2024 and four times per year from 1 July 2024.

5. DATE OF RESOLUTION

This policy was approved by the Chief Executive Officer and adopted by Somerset Regional Council at the Ordinary Meeting of 14 May 2014. This policy was last reviewed and amended on 24 January 2024.

Signed:

Dated: 24 January 2024