

GO3 – Audit Committee Charter – Interim Review

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238

TRIM 5745-3

EXECUTIVE SUMMARY

- The Audit Committee Charter must be reviewed every two years. The last review was held in 2016 and was adopted by Council on 15 February 2016.
- The purpose of this report is to present to Council for consideration a revised Audit Committee Charter and a table outlining changes.
- It is recommended the changes outlined in the report be endorsed by Council and the revised Audit Committee Charter be adopted.

REPORT

Since the last adoption of the Audit Committee Charter a request was received to review the remuneration of the Independent Members.

The charter was reviewed and the following changes have been incorporated.

6.4 Conflict of Interests

- This is updated to align with the description in the Model Code of Conduct and Council's adopted Code of Conduct.
- Wording in the Charter which refers to Conflicts of Interest have also been updated to the wording 'Conflict of Interests' which is the correct terminology.

6.8 Fees & Reimbursement of Expenses

- The Committee sitting fees have been raised from \$250 (ex GST) per meeting to \$300 (ex GST) per meeting.
- The reimbursement of expenses i.e. travel has been maintained.

A further review of the Charter will be required once the NSW Government mandates Councils to establish an Audit, Risk and Improvement Committee.

CONSULTATION

Consultation was undertaken with other comparative Councils where that information was made available.

FINANCIAL IMPLICATIONS

This matter can be accommodated within Council's adopted budget.

Report of Governance to the Ordinary Meeting of Council held on Monday 15 May 2017

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ATTACHMENTS INCLUDED IN A SEPARATE BOOKLET

1. Summary of Changes document.
2. Draft Audit Committee Charter.

RECOMMENDATION

That Council endorse the changes outlined in the report and the revised Audit Committee Charter be adopted.