

## **DISTRICT COUNCIL OF COOBER PEDY**

### **AUDIT COMMITTEE TERMS OF REFERENCE**

#### **PURPOSE :**

Council on 28 June 2016 determined to review the Audit Committee Structure and Terms of Reference in accordance with Section 126 and pursuant to Section 41 of the *Local Government Act 1999* for the purpose of addressing legislative functions which include:

- reviewing annual financial statements to ensure that they present fairly the state of affairs of the council; and
- proposing, and providing information relevant to, a review of the council's strategic management plans or annual business plan; and
- proposing, and reviewing, the exercise of powers under section 130A; and
- if the council has exempted a subsidiary from the requirement to have an audit committee, the functions that would, apart from the exemption, have been performed by the subsidiary's audit committee; and
- liaising with the council's auditor; and
- reviewing the adequacy of the accounting, internal control, reporting and other financial management systems and practices of the council on a regular basis.

#### **MINIMUM REPORTING REQUIREMENT:**

This Committee is to report to Council after every meeting to identify and present advice and recommendations.

The Audit Committee Presiding Member shall report annually to the Council, summarising the activities of the Committee during the previous financial year.

#### **OPERATIONAL REQUIREMENTS:**

This Committee operates in accordance with the provisions of the *Local Government Act 1999*.

Council on 19 July 2016 determined that:

- In exercise of the powers contained in Section 44 of the Local Government Act 1999 to delegate the responsibility to the end of the 2007/2010 Municipal Term of Office to assist the Council by considering matters as set out in the Committee's Terms of Reference.
- The Audit Committee will conduct meetings observing the provisions of Part 3 – Meetings of Other Committees and Part 4 – Miscellaneous of the Local Government (Procedures at Meetings) Regulations 2000.
- Meetings of the Audit Committee will be held in the Council Chambers on a quarterly basis and authorised the Audit Committee to determine a quarterly schedule of meetings.

Council on 19 July 2016 determined the enclosed Terms of Reference.