



Risk and Audit Panel

2019 Work Plan and Meeting Schedule

Audit Panel Meeting Arrangements

- Venue:** Dame Mabel Miller Room
- Meeting time:** 4pm to 6pm – Panel to convene 15 minutes prior to meeting
- Distribution of Meeting Papers:** Agenda – PDF electronically (Citrix folder)
Minutes – following meeting and then again with the Agenda – PDF electronically (Citrix folder)

Audit Panel Functions

The Panel will contribute to the good governance of the City.

The following are matters that the Panel will consider in its review of the Council's performance incorporating all requirements of the *Local Government Act 1993 (Local Government (Audit Panels) Order 2014)*:

- (a) The oversight of management of risk associated with the Council and its activities and services, including the identification, assessment, management and review of those risks.
- (b) Whether and how the Part 7 Plans (the strategic plan, long-term financial management plan, financial management strategies, long-term asset management plans, asset management policies and strategies, annual plan, annual report) are integrated and the processes and assumptions undertaken to prepare the plans;
- (c) The accounting, internal control, anti-fraud, anti-corruption and risk management policies, systems and controls that the Council has in relation to safeguarding its long-term financial position;
- (d) Whether the annual financial statements of the Council accurately represent the state of affairs of the Council;
- (e) Whether the Council is complying with the provisions of the *Local Government Act 1993* and all other relevant legislation;
- (f) Whether the Council has taken any action in relation to previous recommendations provided by the Panel to the Council and, if it has taken action, what that action was and its effectiveness; and

Any other activities within the Panel's remit which are requested by the Council or as determined by the Panel.

TERMS OF REFERENCE ROLES AND RESPONSIBILITIES	TASK & FREQUENCY	SCHEDULED 2019 MEETING DATES					
		5 MARCH 2019	16 APRIL 2019	4 JUNE 2019	6 AUGUST 2019	22 OCTOBER 2019	3 DECEMBER 2019
1. Panel							
1.1 Review the Panel's operations and activities: - self-assessment; - summary of work performed; - review of terms of reference; - review of internal and external audit services; and - assessment against the requirements of the LGA.	Annually					✓ Annual workshop	Panel Annual Report to Council Dec 2019
1.2 Preparation and adoption of work plan for following year	Annually					✓ Annual workshop	Present to Panel & Council Dec 2019
1.3 Communication: - Report to Council - Panel Annual Report	Quarterly Annually	✓	✓		✓	✓	Panel Annual Report to Council Dec 2019
1.4 Membership: – Appointments and reappointments - Panel induction of new members	Annually (if required) As required						Recommendations to Council
2. Risk Management							
2.1 Review and provide any comment on the Strategic Risk and Resilience Register.	Annually	✓			✓		

Note: Bold items for discussion at each meeting.

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2.2 Monitor strategic risks with a residual rating of “Extreme and High” and the progress of the implementation of respective risk treatment plans.	Quarterly Report on extreme/high risks	✓		✓		✓	✓
2.3 Actively review the Council’s risk management processes and their effectiveness in identifying and managing the Council’s financial and business risks. Request Council to undertake special reviews or projects on issues of concern: <ul style="list-style-type: none"> - Ongoing oversight of Project Phoenix; - Ongoing oversight of major capital works (Remembrance Bridge); - Fire and other natural disaster risks; - Death and major injury within the workplace; - Implementation of the new Strategic Risk Register; and - ANY MORE HERE????? - 	As required - ongoing Special Projects GM Quarterly Each Meeting To be scoped and approved at March meeting “ “	✓ ✓ ✓ ✓ ✓	✓	✓ ✓	✓	✓	

Note: Bold items for discussion at each meeting.

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		5 MARCH 2019	16 APRIL 2019	4 JUNE 2019	6 AUGUST 2019	22 OCTOBER 2019	3 DECEMBER 2019
2.4 Receive briefings and reports from the General Manager in relation to new and emerging risks that will/may have an impact on the sustainability of the Council: Eg. Amalgamations, Electoral cycle, Legislative reform, Natural disaster.	Each meeting	✓	✓	✓	✓	✓	✓
3. Internal Governance Audit (Oversee the coordination of the Council's governance audit program)							
3.1 Review and approve the three-year strategic internal audit plan for Council consideration.	Every 3 years (next due June 2019)			✓			
3.2 Review and approve the annual internal audit work plan, in accordance with the Council approved three-year strategic internal audit plan.	Annually IA				✓		
3.3 To receive advice from the internal and external auditors on projects and investigations being planned or undertaken: - Planning permits and building approvals; - Parking revenue; - Cyber IT governance; and - Incident and response (eg. natural disasters). - Others to be determined in line with new Strategic Risk and Resilience Register -	As per Annual Audit Plan IA, EA and GM All to be considered as part of IA Work Program	✓	✓		✓		✓

Note: Bold items for discussion at each meeting.

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3.4 Receive reports from Internal Auditors and/or the General Manager on audit findings that have an “Extreme” or “High” risk rating and monitor management’s progress on the implementation of these agreed management actions.	Quarterly As per the Internal Audit Work Plan, findings and implementation.	✓		✓		✓	✓
3.5 Annually review the performance of the contracted internal audit service providers, briefing the Council on the outcome of the review.	Annually GM and Panel						Audit Panel Annual Report to Council Dec 2019.
4. External Audit (oversee the external audit programs)							
4.1 Receive the annual Tasmanian Audit Office Client Strategy.	Annually Prior to new financial year A-G	✓					
4.2 Provide feedback to the Council on the external audit advice provided: - Annual financial statements - Special Reports	Annually Following completion of financial year As required					✓	Risk and Audit Panel Annual Report to Council Dec 2019

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4.3 Receive and consider reports and monitor management's implementation of external audit recommendations. (High and Extreme risks).	Quarterly	✓		✓		✓	✓
5. Financial Management							
5.1 Review information on the following: - Estimates and judgements including assumptions from a financial statement perspective - Estimates and judgements from a forecast and budget perspective - Accounting Policy choices that will impact the financials - New Accounting Standards that will impact the financials	Bi-Annually		✓		✓		
5.2 Review the Management Representation letter	Annually				✓		
5.3 To review and endorse the financial statements and be satisfied that they are supported by the Management Representation Letter prior to submission to the Tasmanian Audit Office.	Annually				✓		

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		5 MARCH 2019	16 APRIL 2019	4 JUNE 2019	6 AUGUST 2019	22 OCTOBER 2019	3 DECEMBER 2019
5.4 To provide advice to the Council on the adoption of the audited financial statements taking into account Tasmanian Audit Office recommendations and adjustments.	Annually					✓	
5.5 To provide advice to the Council that the audited financial statements are correctly reflected in the Annual Report.	Annually					✓	
5.6 To review the Tasmanian Audit Office report to Parliament on local government performance.	As required					✓ Part of the Audit findings report and Audit Report from TAO	
6. Integrated Planning Process							
6.1 Consideration of the Council's integrated planning process – how the: – Strategic Plan; – Long Term Financial Management Plan; – Long Term Asset Management Plan; – Annual Plan; and – Annual Report are integrated, the assumptions underpinning and processes undertaken to prepare those plans.	Annually / ongoing GM					✓ Annual Workshop	

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Approved by the Council – 18 December 2017. Updated 10 April 2018

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6.2 Long Term Financial Sustainability:							
(a) Review annually the Long Term Financial Management Plan.	Annually Part of the budget review process			✓			
(b) To provide advice to the Council in the preparation of the annual budget and proposed rate setting in relation to achieving the objectives of the Long Term Financial Management Plan.	Annually Part of the budget review process			✓			
(c) Monitor Council compliance with the Long Term Financial Management Plan.	Ongoing Include in Annual Report			✓			
6.3 Asset Management:							
Review annually the Long Term Strategic Asset Management Plan for major asset classes and whether it is consistent with the 10 year Strategic Plan and the Long Term Financial Management Plan.	Annually	✓					

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