



**Finance & Risk Committee  
Appointed on 13<sup>th</sup> April 2017**

**Members**

Roxanne Kenny	President
Braydon Williams	Deputy President
Barry Abbott	Councillor
Sid Anderson	Councillor
Greg Sharman	Councillor
Jeff MacLeod	Chief Executive Officer
Chris Kendrick	Director Corporate Services
Barry Lysaght	Manager Finance & Accounting

**Advisors**

Deloitte	Auditors
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**MacDonnell Regional Council**  
**(“Council”)**  
**Finance and Risk Committee Terms of**  
**Reference**  
Version 3 – 13<sup>th</sup> April 2017

**Purpose**

The primary purpose of the Finance and Risk Committee is to assist the Council to discharge its responsibility in the following areas:

- ensuring the integrity of the Council’s financial reports;
- reviewing the Council’s financial performance;
- reviewing the external audit process and addressing issues arising from the audit process; and
- reviewing the Council’s risks and controls.

**Membership**

- As appointed by Council resolution.

**Chairperson**

- The Chairperson of the Finance and Risk Committee shall be a committee member who is a Councillor; and
- The Chairperson is elected by the Committee.

**Secretary**

- The Director Corporate Services will arrange secretarial services for the Committee.

**Meetings**

- Meetings shall be held each month where no Council Meeting is held; and
- The quorum of the meeting shall be 5 members and must include a minimum of two Councillor members and one senior MRC staff member.

**Authority**

- The Finance and Risk Committee has the authority to:
  - seek any information it requires through the CEO or Director Corporate Services;
  - seek any information it requires from the internal and/or external auditors with or without the presence of any Council staff;
  - take such independent professional advice as it considers necessary; and
  - make recommendations on remedial actions required in relation to Finance and Risk matters either to Council or Council staff, as appropriate.
- The Finance and Risk Committee has no executive powers with regards to its findings and recommendations.



## **Responsibilities**

The responsibilities of the Finance and Risk Committee shall include, but are not limited to the following:

### **1. Financial Reporting**

- Reviewing financial statements and other financial information; and
- Reviewing the financial performance of Council.

### **2. Risk Management and Internal Control**

- Monitoring financial and other risks of Council;
- Reviewing risk management practices;
- Reviewing audit reports and monitoring remedial action taken, where major deficiencies or breakdowns in controls or procedures have been identified, to ensure such action is appropriate and prompt; and
- Reviewing reports on any serious misappropriation of funds, fraud and/or theft from Council.

### **3. Reporting to the Council**

- Ensuring that all matters relevant to the Finance and Risk Committee's roles and responsibilities are reported to Council.