

Finance and Risk Committee members

Appointed 27 April 2018



Members

Roxanne Kenny	President
Greg Sharman	Deputy President
Barry Abbott	Councillor
Dalton McDonald	Councillor
Braydon Williams	Councillor
Jeff MacLeod	Chief Executive Officer
Bhan Pratap	Director Corporate Services
Barry Lysaght	Manager Finance and Accounting

Advisors

Deloitte Auditors

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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 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.

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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. External Auditors

- Recommending the selection and appointment of the external auditor including reviewing the nominations for the external auditor and assessing the performance of the incumbent external auditor; and
- Reviewing matters relating to auditor independence.

4. Reporting to the Council

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