

Helping your Audit Committee achieve best practice

In the current regulatory environment Audit Committees have increasing requirements to achieve governance.

The Audit Committee plays a key role in assisting the local governments and councils to fulfil its governance role and oversight.

Audit Committee members need to be aware of legislation, regulatory requirements, standards and guidance that are relevant to the operation of their Committee.

An Audit Committee can demonstrate best practice by:

- Clearly defining responsibilities in the committee charter, including financial reporting overview, audit processes, reporting, risk management and internal control, fraud and corruption safeguards, compliance and culture
- Clearly defining relationships with stakeholders
- Membership composition including a balance of professional skills and succession planning
- Meeting conduct and frequency to enable the committee to discharge its responsibilities
- Reporting stakeholders
- Assessing performance regularly

A joint publication by the Auditing and Assurance Standards Board, Australian Institute of Company Directors and The Institute of Internal Auditors – Australia Audit Committees A Guide to Good Practice sets out a practical introduction to the role and responsibilities of an audit committee.

How Internal Audit can help

An internal audit provides an assessment of your governance practices over a range of areas to identify where your Audit Committee can implement best practice governance.

This includes roles and responsibilities, regulatory requirements, relationships, charters, conducting meetings, reporting and assessing performance.

To strengthen your Audit Committee and help your government/council achieve best practice governance, contact your specialist Crowe Internal Audit team today.

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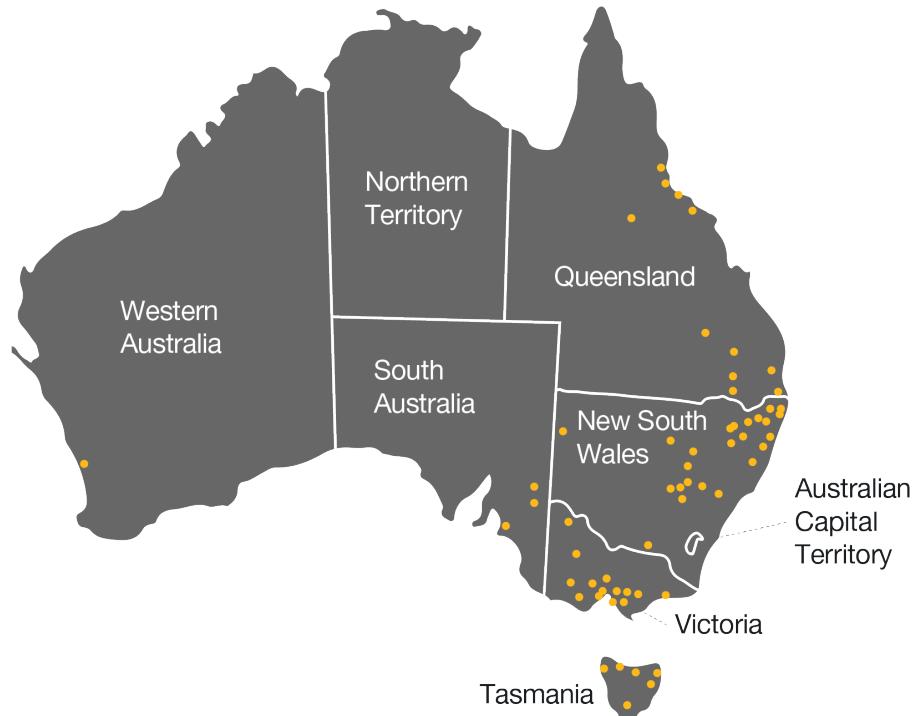
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