

Terms of Reference for 2019-22 Triennium

Finance, Risk and Assurance Committee

1 Purpose

To oversee, review and report to Council on the management and delivery of Greater Wellington's policies and frameworks for financial management, risk management, and assurance.

2 Specific responsibilities

- 2.1 Review the effectiveness of Greater Wellington's Council's financial management policies and frameworks for, and the robustness of, the organisation's financial performance.
- 2.2 Review the effectiveness of Greater Wellington's risk policies and frameworks, and Greater Wellington's identification and management of risks faced by Council and the organisation. This review includes whether Greater Wellington is taking effective action to mitigate significant risks.
- 2.3 Review Greater Wellington's health and safety management system to obtain assurance that the organisation is identifying and managing risks in accordance with the Health and Safety at Work Act 2015.
- 2.4 Approve an internal audit plan, and review the effectiveness of the implementation and delivery of actions to address audit recommendations from Greater Wellington's internal auditors.
- 2.5 Review annually the appropriateness of Council's insurance.
- 2.6 Recommend to Council changes to improve the effectiveness of Greater Wellington's policies and frameworks for financial management, assurance and risk management.
- 2.7 Review the draft Annual Report, together with Greater Wellington's responses to any related reports from the external auditors; and recommend the Annual Report for adoption by Council.

3 Delegations

The Committee has the authority to approve:

- a The internal audit plan
- b Submissions to external organisations on matters pertaining directly to the Committee's purpose.

4 Members

4.1 Five Councillors.

4.2 Two members, appointed by Council, who have the necessary skills, attributes or knowledge that will assist with the work of the Committee, being:

- a One member, nominated by Ara Tahi
- b One external member, who has the necessary independence, expertise, and knowledge of local government relevant to the Committee's purpose and responsibilities.

5 Quorum

Two Committee members.