



# Board Meeting Summary Paper

**Subject:** Local Government Audit Committees Guide  
**Date:** 17 November 2010

<b>AUASB AGENDA ITEM NO. 15(a)(iv)</b>
<b>Meeting Date: 29 November 2010</b>

**Action Required**

**For Information Purposes Only**

## Agenda Item Objectives

To provide an update of the Local Government Victoria project to develop an Audit Committee Guide for Local Government Entities.

## Background

In June 2000 Local Government Victoria issued best practice guidelines *Local Government Entity Audit Committees and Internal Audit* based on the *Audit Committees: a Guide to Good Practice* issued jointly by the AUASB, Australian Institute of Company Directors (AICD) and the Institute of Internal Auditors (IAA) current at that time. Following the issue of a revised Audit Committee Guide by the AUASB, AICD and IAA in February 2008, Local Government Victoria decided to develop a new Audit Committee Guide for Local Government based on this revised guide.

The Local Government Victoria Department of Planning and Community Development have provided drafts to the AUASB for comment during development of the Guide. The AUASB Technical Group has met with the Department during this process as well as providing comprehensive written comments and suggested amendments in both March 2009 and August 2010. Local Government Victoria obtained extensive stakeholder feedback in March 2010 and further feedback from Local Government Professionals (LGPro) in August 2010, which have been addressed in the final draft.

## Matters to Consider

The AUASB was given the opportunity to review the final draft and provided some minor editorials to be addressed. It is anticipated that the Guide will be issued in December once it is presented to the incoming Minister for Local Government.

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*This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.*

As agreed previously, the Local Government Guide will not be co-badged, but acknowledges both inside the front cover and in the introduction, that the Local Government Guide is based on the *Audit Committees – A Guide to Good Practice* published by the AUASB, AICD and IIA. The AUASB, AICD and IIA are also included in the copyright restrictions.

### **Material Presented**

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### **Notes**

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