



Equip Audit & Risk Service

Building confidence and capability in audit and risk management for governance and financial performance excellence

Local government oversees \$121 billion worth of assets often with intergenerational operating lifespans, managing significant projects and investments on behalf of communities. Local Government New Zealand (LGNZ) believes council staff and elected members should run councils they are entrusted to operate with the governance skills, financial knowledge and risk management expertise of leading professionals.

Equip has designed an Audit & Risk Service that will provide mayors, chairs, chief executives, chief financial officers and senior management with the peace of mind that the right people and processes are in place to effectively monitor and report on audit and risk.

A key part of the Equip Audit & Risk Service is teaching how best practice risk mitigation and audit practices can help councils effectively oversee and report on the delivery of priority projects to best practice standards within frameworks of excellence.

Equip's Audit & Risk offering

Equip has commissioned leading experts to produce the Local Government Audit & Risk Management guide which explains the duties and challenges of audit and risk committees in plain English, including:

- the purpose and role of an audit and risk committee from a governance point of view;
 - a draft committee Charter;
 - areas of appropriate focus for committees including financial reporting, risk management, internal controls, external audit and internal audit;
 - how the work of audit and risk committees strengthens transparency and accountability; and
 - skills required and membership guidance including the value of independent and external appointments.
- a draft audit and risk committee report template and draft committee charter are available upon request.

Equip enables excellence in audit and risk functions and reporting

Achieving and maintaining excellence requires diligence, expertise and significant work on a continuing basis. Equip's Audit & Risk Service provides the tools that enable councils to effectively implement and oversee best practice to strengthen governance, audit and risk performance and financial reporting, including how to effectively communicate financial performance.

Local Government (Financial Reporting and Prudence) Regulations 2014 sets out benchmark measures and data reporting methods councils are required to implement to report and communicate their financial activities. The Local Government Audit & Risk Management guide provides a starting point in establishing key functions that oversee audit and risk people and processes.

Equip's Audit & Risk Service

Equip has carefully selected a team of experts with the proven knowledge of audit and risk processes. We can provide an additional package of services that can be flexibly tailored to:

- enable and embed best practice audit, risk and financial reporting;
- provide hands on assistance in establishing an audit and risk committee;
- ensure the functions of audit and risk management run smoothly;
- strengthen the relationship to an external auditor and the audit process;
- support the audit process to ensure rigour and reliability in reporting of forecasts and other financial benchmarks;
- provide valuable 'first point of call' advice on an on-going basis to ensure effective implementation of best practice guidance;
- provide an independent assessment of your Council's current audit, risk and financial practice and levels of performance; and
- advise how your Council best responds to community and media enquiries regarding the reporting of financial benchmarks.