



## Finance, Audit and Risk Committee Charter

### 1. Introduction

The primary objective of the Committee is to ensure that there is a focus on issues relating to Recfishwest financial and risk management and integrity of the financial reporting for the Board.

The Board may discharge any of its responsibilities through Committees of the Board in accordance with the Recfishwest Constitution.

The terms of reference of each Committee require the Board's approval. The Board can regulate the Committee's activities.

### 2. Purpose

#### 2.1 Budgeting, Planning and Monitoring Performance

- a) Consider major projects and expenditure and make recommendations to the Board;
- b) Consider operational plans and budgets and make recommendations to the Board;
- c) Consider quarterly, half yearly, annual accounts and the draft Annual Report;
- d) Consider major financial arrangements, including member fees, government funds and partnerships and make recommendations to the Board;
- e) Refine the financial and other non-financial key performance indicators as the basis of reporting by the CEO and his team to the Board;
- f) Recommend remedial action where KPI targets are not met;
- g) Recommend the appointment and remuneration of the auditors; and
- h) Review and recommend changes to accounting practices.

#### 2.2 Audit, Compliance and Risk

- a) Meet with the external auditor;
- b) Regularly review the internal control environment; and take recommendation to the Board regarding audit and compliance resources;
- c) Review significant audit and compliance issues and recommend appropriate remedial action;
- d) Ensure the regular review of the major risks for the Recfishwest and maintain a risk register;
- e) Consider risk management strategies and ensure the Board is advised of their implementation; and,

- f) Review and recommend delegated levels of authority which fall under the control of the Finance Audit and Risk Committee, as defined in the Delegations Register from time to time.

### 3 Size & Composition

- a) The Committee will have a chair who is not the Chairperson of the Board, determined by the Board.
- b) Ideally leadership roles should be undertaken by the independent appointed Director who has accounting or financial qualifications. The other members will have demonstrated financial literacy. The CEO will not be a member of the Committee.
- c) The Committee may invite management and external advisors to Committee meetings from time to time.
- d) The Committee must consist of a minimum of three members being Directors or such other persons as may be appointed by the Board from time to time.
- e) The requirement for a minimum three members is in addition to the Chairman of the Board who is an ex-officio non-voting member of all of the Associations Committees pursuant to the section 16.1 of the Associations constitution.
- f) The Committee will have a quorum based on 50% of the members of that committee, excluding the Chairman of the Board.

### 4 Reporting of the Committee

The Committee will regularly update the Board about its activities and make appropriate recommendations to the Board. The Chair of the Committee will report to the Board at the next Board meeting following a meeting of the Communications Committee, on any matters under consideration.

### 5 Members Term of Appointment

The Committee is convened each year by the Board, which will determine its membership.

### 6 Termination of Membership

The Board can remove any member from the Committee. A Director whose term expires or is not entitled to be a director is no longer a member of the Committee unless the Board agrees to their further co-option.

### 7 Meetings

The Committee will devise its annual meeting plan taking into account deadlines of the Board for key recommendations.

The Committee meetings are regulated by the Constitution, this Charter, Board Charter, Code of Conduct and Conflicts of Interest Policy determined by the Board. The Charter also regulates the conduct of co-opted members of the Committee and advisers and visitors to the Committee.