

Finance, Risk and Audit Sub-Committee Terms of Reference

1. Roles and Responsibilities

1.1 The roles and responsibilities of the Chair are:

- a) The Treasurer will be the Chair of the Standing Sub Committee
- b) The term of the Chair shall end when his/her term as Board Director ceases, subject to reappointment as provided in the TSANZ Constitution
- c) The Chair shall review and approve the agenda items prepared by the Finance and Business Development Manager and advise if an item needs to be added to the agenda
- d) The Chair shall review and approve the minutes of the meeting before these are circulated to FRASC for confirmation at a subsequent meeting
- e) Recommendations received by the Chair from advisers shall be referred to FRASC, through the Chief Executive Officer or the Finance and Business Development Manager, for decision at a regular meeting or by e-mail, if a decision is urgently needed

1.2 The roles and responsibilities of the Deputy Chair are:

- a) It is anticipated that the Deputy Chair will become the Chair and Treasurer when the current Treasurer's term is complete, subject to the incoming Board's endorsement.
- b) If the Chair is unable or unwilling to act or is not present within thirty (30) minutes after the time appointed for the holding of the meeting, then the Deputy Chair shall preside over the meeting
- c) The term of the Deputy Chair shall end when his/her term as Board Director ceases, subject to reappointment as provided in the TSANZ Constitution

1.3 The Sub-Committee (FRASC) will:

- a) Provide advice on the strategic directions the TSANZ should take to ensure finance stability and to maximize its income
- b) Produce an annual budget for the TSANZ, for Board approval
- c) Make recommendations on annual membership fees
- d) Ensure the Society adheres to the relevant Australian Accounting standards, and shall promptly bring to the Board's attention any non-compliance with such standards
- e) Provide a financial report for each Board meeting
- f) Advise the Board of any critical issues likely to impact on the capacity of the TSANZ to meet its budget objectives

- g) Assist the Directors to understand the TSANZ financial status and improve their knowledge and understanding of financial reporting
- h) Support and respond to the Financial needs of the TSANZ Branches and the Special Interest Groups of the Society
- i) Ensure the TSANZ accounts are fully audited and available for each Annual General Meeting
- j) Advise the Board of the merits of its Auditors
- k) Assist the Board in complying with external audit requirements
- l) Assist the Board in implementing internal audits of existing non-finance related systems
- m) Review delegations of authority and key contracts and agreements prior to renewal, as required
- n) Provide the Board with advice and recommendations on the effectiveness and operation of the risk management framework
- o) Provide the Board with regular reports on the progress of implementing risk action plans and the opportunity to review exiting risks and identify any new risks
- p) Advise the Board on any other matters relevant to the TSANZ finances and respond to Board requests for advice.

2. Membership

- 2.1 The Sub-Committee will be composed of The TSANZ Treasurer, The President and either the Past President or the President Elect, and a Director who will be the Deputy Chair. The Chief Executive Officer and the Finance and Business Development Manager will attend all meetings
- 2.2 The Sub-Committee has the power to co-opt any other member to its committee till the time of the next AGM of the Society and subject to Board approval.
- 2.3 The Sub-Committee has the power to create its own advisory subcommittees subject to Board approval.
- 2.4 The Chair of the Sub-Committee can at his discretion ask the TSANZ Auditor to attend a meeting to provide advice and input.

3. Meetings of the Standing Sub-Committee and Reporting

- 3.1 The Sub-Committee will meet by telephone, email or face to face as is necessary and at least five times per year and as determined by the Chair of the Committee
- 3.2 The Sub-Committee will meet each year face to face at the Annual Scientific Meeting and where possible prior to the AGM
- 3.3 The Sub-Committee will report to the Board via its Chair at each Board meeting.
- 3.4 A majority of the members of the Sub-Committee shall constitute a quorum and may, whenever those members deem fit, convene the meeting of the Sub-Committee, provided that either the Chair or the Deputy Chair is among those present.

4. Governance

- 4.1 The Chair of the Sub-Committee will be responsible for ensuring all matters of conflict of interest are documented and managed appropriately
- 4.2 Any issues of conflict or uncertainty about the operation of the Sub-Committee will be resolved by a decision of the Board.
- 4.3 The Board has the right to alter how the committee operates and can at its discretion disband or reconstitute the Sub-Committee.

Current Chair: David Langton

Endorsed: 5th June 2015