



Charter for the Audit, Risk and Finance Committee

The Audit, Risk and Finance Committee (the **Committee**) is appointed by the Board and assists the Board in fulfilling its responsibilities for the stewardship of Bowls WA.

Membership

The Committee is a Standing Committee and shall:

- Comprise at least three members and no more than five members; one of whom shall be the President,
- The Director who has been allocated the Portfolio shall be the Chair of the Committee. The President shall not be eligible to be the Chair.
- Nominate a Committee Secretary, who may be the CEO or another staff member. The CEO and/or staff member is not entitled to a vote,
- Have the financial skills to read and understand financial statements and challenge information presented in Committee meetings,
- If required appoint a person who is not a Director of Bowls WA who has relevant financial qualifications or experience and be able to advise the Committee as required on specific matters.

Chairman

Following consultation with the Directors, the President proposes the Committee Chair for approval by the Board.

Should the Committee Chair be absent from a meeting, the Committee Members present must appoint a Chair for that particular meeting, who should not be the President.

Meetings

The Committee must meet as often as shall be required to fulfil its responsibilities but not less than bi-monthly. Attendance may be by video conference (including Skype and GoToMeeting) and/or teleconference.

The Committee Chairman, any Committee Member or the Committee Secretary may call a meeting of the Committee.

Meeting Attendance

Any person may be invited by the Committee Chairman to attend meetings of the Committee, but not necessarily for the full duration of the meeting. A standing invitation shall be issued to:

- Chief Executive Officer
- Finance Officer
- Engagement Partners of the External Audit Firm

Quorum and Voting

A quorum must consist of two members of the Committee. The Committee Chairman shall not have a second or casting vote.

Duties and Responsibilities

In assisting the Board in fulfilling their responsibilities, the duties of the Committee shall be:

1.1. Assessment of financial information

- Review on a regular basis the financial operations of Bowls WA including monthly revenue and expenditure; profit and loss and balance sheet statements. Consider any significant accounting and reporting issues, including professional and regulatory announcements and to understand their effect on the Organisation's financial statements.
- Develop annual budgets for approval by the Board and monitor progress compared to actual revenue and expenditure.
- Develop and maintain a Capital Investment Plan.
- Review the annual financial statements of the Organisation which require approval of the Board and discussion of the financial statements with the External Auditor and management before submission to the Board.
- Review, at least annually, the written attestations provided by the CEO.

1.2. External Auditor

- Recommend to the Board the terms of engagement, fee structure and appointment of the External Auditor, including independence matters and monitor their performance,
- Liaise with the External Auditor in the development of an audit plan and audit approach.
- Review the External Auditor's summary management report, detailing the results and significant findings from the audit, and management responses,
- Meet at least bi-annually with the External Auditor.

1.3. Business Risks and Internal Controls

- Prepare the Organisation's risk management policy and mitigation strategies for approval by the Board and oversee the risk management process and its resourcing,
- Review the operational effectiveness of the policies, strategies and procedures to minimize risk and the Organisation's internal control environment.
- Review the effectiveness of the Organisation's insurance activities.

1.4. Reporting

- The Committee Chairman will report to the Board on the Committee meetings regarding all relevant matters and appropriate recommendations for noting or approval by the Board.
- The Committee Chairman will ensure that the Board President and the Board are immediately informed of matters that may impact significantly on the financial condition or reputation of the Organisation.

Authority

The Board has authorised the Committee, within the scope of their duties and responsibilities set out in this Charter to:

- Perform the activities required to address its responsibilities and make recommendations to the Board,
- Work constructively with the External Auditor and respond to issues raised,
- Select, engage, and approve fees for any professional advisers that the Committee may require to carry out its duties,
- Require the attendance of any Organisation manager or staff member at meetings as appropriate,

- Access all Organisational information that the Committee considers relevant to its responsibilities under this Charter.

Administration

Minutes

The Committee Secretary or delegate must prepare the minutes of the Committee within seven (7) working days. After the Committee Chairman has given preliminary approval, the draft minutes are circulated to all Committee members and the other Directors.

Reviews

The Committee will review at least annually this Committee Charter and recommend to the Board for approval any appropriate amendments.

Audit, Risk and Finance Committee Annual Agenda

Structure and skills	Scheduled meetings			
Review Audit, Risk and Finance Committee Charter and Annual Agenda				
Assess Committee's independence, financial literacy, skills and experience				
Establish number of meetings for forthcoming year				
Committee Chairman with CEO to establish meeting agenda and required attendees				
Enhance financial literacy- update on current financial events				
Assessment of financial information				
Review significant accounting and reporting issues				
Review financial matters affecting the year end				
Review and approve annual financial statements				
Review attestations of the CEO and Finance Manager for Australian reporting standards				
Review with Management its evaluation of the Organisation's internal control structure and procedures for financial reporting, including any significant deficiencies or material weaknesses				
Review and discuss any reports submitted by the External Auditor detailing any instances of fraud or possible illegal acts on the part of Senior Management				
Review process, policies and procedures for continuous disclosure obligations				
Review conflicts of interest and related party transactions				
External Auditors				
Recommend appointment and review performance				
Review audit plan and scope of audit work and any changes thereto				
Approve audit fees and terms of engagement				
Consider policy in relation to non-audit services				
Review and pre-approve non-audit services				
Consider objectively the independence of the External Auditor, including obtaining written confirmation of their independence				
Review the External Auditor's report and findings and progress on Management actions				
Discuss any significant changes in accounting standards				
Discuss appropriateness of accounting policies, estimates and				

judgments				
Discuss the External Auditors' view on control environment, including fraud risk management				
Resolve any disagreement between Management and the External Auditor in the financial reporting and report any significant issues to the Board				
Discuss issues with the External Auditor in the absence of Management				
Review report from the External Auditor on quality control procedures				
Business Risk and Internal Controls				
Recommend the approval of the risk management policy to the Board				
Review and monitor business risks and internal controls and report to the Board				
Review insurance activities				
Reporting				
Maintain minutes and report to the Board				

RESPONSIBLE OFFICERS:	Chief Executive Officer
AUTHORITY:	Bowls WA Board
APPROVED:	
NEXT REVIEW DATE:	