Finance and Risk Management Committee (FRMC)
Terms of Reference

Statement of Commitment

- ASAR is committed to the development and application of appropriate finance and risk management strategies.
- ASAR is committed to ensuring a culture of transparency and accountability at all times.

Purpose

To oversee the implementation and monitoring of ASAR's finance and risk management operations and provide associated recommendations to the Board.

Accountability

- The FRMC reports directly to the ASAR Board.
- The ASAR Board will consider all recommendations from the FRMC and will make the final decision on all matters.

Functions

- Preparation, implementation and dissemination of the following:
    - Quarterly finance reports
    - Risk register annually and risk reports as required
    - Audit reports and associated statutory directors' report, director's declaration and finance reports relevant to the annual external audit
    - Annual ASAR budgets.
- Annual review of the Committee Terms of Reference for their continuing adequacy and relevance to the organisation's needs.
- Annual evaluation of the extent to which the Committee has met the requirements of its Terms of Reference.

Composition

- ASAR Treasurer (Chair of the FRMC)
- One ASAR Board member
- An independent non-ASAR Board member with expertise in financial, audit and/or risk management.

Meetings will also be attended by the following, non-voting members:

- ASAR General Manager

The committee may invite other individuals with required expertise to attend meetings as non-voting participants, as required.

Terms of appointment

Each year, the Board will appoint one of its members to the role of Treasurer. The Treasurer will automatically accept the role of chair of the FRMC.

Other voting members drawn from the Board will be appointed by the Board for a period of two years or the expiration of their period on the Board, whichever is less.

Voting non-Board members will be appointed by the Board for a period of two years and are eligible for reappointment for two further terms of two years, to a maximum of six years.

Meeting Procedures

- Meetings must be held at least 4 times annually.
- Meetings must be held prior to Board meetings to enable reporting to Board.
- Meetings may be held face to face, or via videoconference or teleconference as determined by the Chair.

Quorum

- A quorum will consist of two voting Committee members.
- If the Chair is absent from a meeting, the Committee must nominate another voting member to Chair that meeting.
- If a vote of the Committee is tied, then the Chair of the meeting may cast a deciding vote.

Conflicts of Interest

All members of the committee must comply with ASAR's Conflict of Interest policy.