TERMS OF REFERENCE

Finance & Audit Committee

Purpose
The primary role of the Finance and Audit Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices of the Society. In particular the Committee is responsible for:

- overseeing and appraising the quality of the external audit and the internal control procedures as per the Finance Procedures, especially in the following areas:
  - financial reporting and practices
  - business ethics, policies and practices
  - accounting policies
  - management and internal controls
- providing input into and overseeing the compilation of an annual budget
- appointing the chair or one of its members as a cheque signatory to facilitate payment of accounts
- providing, through regular meetings, a forum for communication between the Board, Society employees or representatives involved in internal control procedures, and the external auditors; and
- enhancing the credibility and objectivity of financial reports with other interested parties, including members, creditors, key stakeholders and the general public.

Reporting
The minutes of all meetings of the Committee will be recorded, and presented on the agenda for the next Board meeting.

Structure

- Up to three directors, elected annually at the first Board meeting following the Annual General Meeting
- The Board will appoint a Chairperson
- The President (formerly Federal Chair) is a co-opted, non-voting member of this Committee
- Association management representative(s) generally attend all meetings but are not members of the committee. At the discretion of the Chairperson, meetings may be held in camera.

Meeting Frequency
Quarterly, generally by teleconference though at least annually in-person (in conjunction with a Board meeting or other event). In addition the Chair is required to call a meeting of the committee if requested to do so by:

- the President or any two directors
- the External Auditor.

Authority / Decision Making
- The Committee does not have the authority to enter into contracts or agreements independently.
- The Committee makes recommendations to the Board on items within its Terms of Reference, including the appointment of external auditors.
- Process – by consensus.