

TERMS OF REFERENCE

Governance Audit & Risk Committee

POLICY No: 2001

EFFECTIVE: 26th February 2018 (Updated September 2018)



The purpose of this document is to define the Role and Responsibilities of the Governance, Audit and Risk Committee

THE POLICY

In order to effectively manage the governance, audit and risk of SwimmingSA (SSA), the Board has established the Governance, Audit and Risk Committee (GARC/The Committee). The Committee will be aiming to ensure SSA complies with all relevant statutes, regulations and appropriate requirements.

Roles and Responsibilities

- The Committee will assist the Board's effective monitoring of organisational governance, financial performance and risks arising.
- Management is responsible for preparing SSA's financial reports and statements, and the independent auditors are responsible for auditing those financial statements.
- The GARC is responsible for reviewing the auditor's report and recommendations to the SSA Board for adoption.
- The Committee is to make recommendations to the Board that sets the overall corporate "tone" for quality financial reporting, sound business practices, and ethical behaviour

Objectives

The Committee has prime responsibility for, but not limited to:

1. Governance – achieving the organization's social mission and the ensuring the organization is viable
2. Financial Performance – review and make recommendations to the Board with respect to effective and efficient financial performance, management of financial assets and financial liabilities of the Association.
3. Risk Assessment and Risk management – the Committee will review and discuss with management and the independent auditors the Association's policies and procedures with respect to risk assessment and risk management.
4. Internal Controls – monitor and evaluate processes promoting sound internal controls and good business management practices.
5. Audit – monitor and provide advice to the Board on the effectiveness of actions taken by management to address issues requiring attention as identified through external auditing, quality assurance management and risk management processes. Liaise with the external auditor to ensure all information required for auditing has been provided by the management.
6. Annual Financial Statements – review draft copies of the annual financial statements and key performance indicators prior to them being signed off by the Board and General Manager.
7. Other – review documents such as constitution, by-laws, policies as well as nominations, remuneration and other matters that the Board or the Committee shall deem appropriate.

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Nominations Functions

The Committee supports the Board by reviewing and making recommendations to the Board in relation to:

- Director appointment and retention processes including identifying individuals to stand for election, assessing nominations from the membership, and advancing recommendations to the Members for endorsement;
- appropriate candidates for the two "appointed" Directors;
- programs for enhancing Director competencies;
- the induction program for new Directors;
- Director and Board evaluation policies and processes;
- review the adequacy of professional indemnity and liability insurance for Directors

Composition and Term

The Committee shall comprise of maximum 7 members with the audit, governance, risk management or financial management skills and experience.

The Chief Executive Officer shall also be part of the committee.

All members shall be appointed by the Board for a period of one year with an enduring renewal option.

Invitees

In addition to the authority expressed above, the Committee may invite to meetings key staff, independent experts and members of SSA's management team where agenda items may be relevant to an invitees' responsibilities or where it is determined the invitee may contribute to the Committee achieving its objectives.

Invitees may take part in the business of and discussion at the meeting but have no voting rights.

Discipline

All Committee members shall be subject to the SSA Code of Conduct and shall maintain confidentiality relating to the committee's businesses. Breaches of the Code of Conduct or confidentiality shall result in the member being stood aside from participation as a member of the Committee until the Board is able to deal with the matter under SSA policy.

Meetings

The Committee shall meet at least quarterly. A quorum shall comprise half of the appointed members plus one Committee member.

The Chair will liaise with Chairman of the Board and/or Chief Executive Officer prior to each Committee meeting to discuss issues and determine items for inclusion in the agenda.

Voting

Any matters requiring decision will be decided by a majority of votes by appointed members.

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Conflicts of Interest

Members of the Committee and invitees will be required to disclose conflicts of interest at the commencement of each meeting. Ongoing conflicts of interest, should be recorded in the Associations Conflict of Interest Register, and need not be disclosed at each meeting once acknowledged. Where members of invitees are deemed to have a real or perceived conflict of interest, they will be excused from discussions on the issue where a conflict exists.

Secretarial Duties

The General Manager will facilitate administrative support to the Committee by developing and distributing agendas, papers, minutes and reports for circulation to Committee members, attendees and invitees. Agendas are to be provided at least three working days prior to each meeting.

Minutes

Minutes must be prepared and ratified by the members at the following meeting and signed by the Chair.

A summary of all out-of-session decisions shall be recorded in the minutes of the next scheduled Committee meeting.

The Chair will provide a brief report to the Board on the main outcomes of each Committee meeting.

Dispute Resolution

If an impasse is met and cannot be resolved through the Committee, by agreement the issue is to be referred to the Board for resolution or action.

Reviews

The Committee will review its performance on an annual basis. The review may be conducted as a self-assessment and will be coordinated by the Chair. The assessment may seek input from any person or group.

The Board shall review and evaluate these Terms of Reference at least every three (3) years to ensure that it remains consistent with the intended objective and responsibilities, conforms to legislative requirements, established policies and best practice.

Document Controls

This document has been endorsed on behalf of the SSA by:

Vince Cobiac – Chair, Governance, Audit and Risk Committee

Peter Graham – Chair, Board of Directors