

YWCA Australia

B005 Finance, Audit, Risk Committee Charter

1. Purpose

The Committee assists the Board of Directors (the Board) of YWCA Australia (and its subsidiaries) (the Group) to discharge their duties in relation to:

- monitoring the financial performance;
- oversight and monitoring of the financial management system including financial audit; and
- monitoring financial and strategic risks for the group.

The Committee's objectives include improving the efficiency of the Board by allowing for the delegated issues to be discussed in sufficient depth. The purpose of this Committee does not extend to operational financial management of the Group.

2. Responsibilities

Without derogation of Board's primary responsibilities for these matters, the Committee is delegated the following specific duties and responsibilities:

Finance

- Ensure appropriate policies, procedures and financial management practices are in place and regularly reviewed, including the application of accounting policies
- Ensure an ethical culture of reporting, transparency and accountability is in place
- Oversees the annual review of the financial delegation
- Reviews management accounts including P&L, BS and Cash Flow of the group and provide feedback
- Monitors performance against the annual budgets/Re-forecasts
- Monitors cash management including cash flow forecasts
- Oversees the development of, and recommends approval of annual operating and financial budget including capital expenditure budget
- Advise on any other financial matters referred by the Board to the Committee.

Audit

- Review and recommend for adoption, all published financial statements of YWCA Australia and its subsidiary entities prior to submission to the Board
- Review any recommendations from the internal and external Auditors (Auditors) relating to the conduct of any audit and the actions proposed by management to address any issues raised in audit reports.
- Advise, set and review the audit plans of the Auditor(s) and ascertain the extent to which the planned audit scope can be relied upon to detect (and assess the maturity of the) risk to the business, weaknesses in internal controls, fraud or illegal acts.
- Review the performance of the Auditor(s) and to make recommendations to the Board as to their remuneration, appointment, or termination.
- Review any other independent audit findings as they may be scheduled throughout the calendar year.

Risk:

- Review the policies and procedures covering the management of risk and compliance and the extent to which they protect the assets of YWCA group.
- Assess adequacy and effectiveness of internal controls over YWCA business processes (including financial reporting and information technology strategies).
- Monitor developments in the regulatory environment in which YWCA Australia and its subsidiary entities operate to ensure compliance with its obligations under legal, taxation, environmental, health and safety, trade practices, and other relevant legislation.
- Monitor adherence of group activities to the Risk Appetite Statement.
- Monitor and review material risks to the Group.
- Advise on Risk Management Issues, as required by the Board.

General:

- Perform and undertake, any other task as delegated by the Board from time to time.

3. Membership

The Committee shall comprise at least 3 Members and 1/3 of those must be Young Women. External (non-YWCA directors) members may be appointed to the Committee although a majority of members must be YWCA Directors. The Board will appoint and may remove members of the Committee. Appointments will take into account existing skills and experience on the Committee and YWCA's commitment to providing opportunities for Young Women. The term of external members will be three years from the date of first appointment.

Any director or board trainee may attend committee meetings but will not have the right to vote. The Committee may co-opt another individual, with a particular speciality, to assist on a time limited basis. Such individuals will not have the right to vote.

4. Chair

The Committee Chair must be an external member (i.e has not served as an executive or director of the Group within the 12 months prior to appointment) and will be appointed by the Board. In the absence of the Chair, the Committee may determine another Committee member as Chair for that meeting. The Committee Chair is paid a stipend for each meeting they chair. The stipend is determined by the Board and may be reviewed on a regular basis. The Chair shall attend at least one Board meeting per year.

5. Meetings

The Committee shall meet at least four times per year using any technology consented by Committee Members. A simple majority of members of the Committee will constitute a quorum. The Committee may invite YWCA staff and such other persons, including the external auditors, as is considered necessary to provide appropriate information and explanations. The agenda and Committee papers will be prepared and circulated at least 5 days in advance of the meeting unless agreed otherwise with the Chair. Minutes of all meetings shall be prepared for approval by the Committee and shall be provided to the Board.

6. Authority

The Committee is authorised to make recommendations to the Board. The Board may accept or decline such recommendations, which shall not be binding on the Company unless the recommendations are approved by the Board.

The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of external persons with relevant experience and expertise if it considers this necessary. The Committee may meet with those external advisers without management being present. The Committee must not commit the organisation to out of budget costs for professional advice without first obtaining approval from the YWCA Australia President.

7. Review

The Committee will review and assess the adequacy of the Charter annually, requesting Board approval for proposed changes of a material nature. As part of the review the Committee will confirm that all responsibilities outlined in this Charter have been carried out.

Document Control Data	
FAR Committee Charter	
Responsible Body	Finance, Audit and Risk Committee
Accountable Officer	Company Secretary
Application	Finance, Audit and Risk Committee YWCA Board Executive Team
Supersedes	FAR Committee Charter Schedule A Committee Charter Standard Terms Schedule B
Associated documents	YWCA Australia Constitution YWCA National Housing Constitution YWCA Housing Constitution YWCA Board Charter Various YWCA governance policies
Legislation	N/A

Approval and Amendment history				
Review period – 2 years				
Approval date	Effective Date	Version	Amendments	Next review
22/02/2021	22/02/2021	2.0	Replaced previous version.	Feb 2022