

Substructure Type:	Committee
Name:	Finance and Risk Committee
Author:	Matthew O'Brien, Bruce Whittaker, Fiona Young
Author Title:	Board Director, Board Director, Executive Director
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Updates to TOR

Update No.	Approval Date	Nature of Amendment	Update Author

Finance & Risk Committee Terms of Reference

1. Formation of the Finance & Risk Committee

The Finance & Risk Committee (the Committee) is established and its powers, duties and terms of reference are delegated to it by the Board of Squash & Racquetball Victoria (S&RV) pursuant to Clause 10.1 of the Constitution.

The objective of this Charter is to regulate and provide a framework for the operation of the Committee so as to assist the Board in relation to its financial, risk and governance management duties and objectives.

This Charter shall be read subject to the Constitution and, to the extent that any provision of this Charter is inconsistent with the Constitution, that provision shall be of no effect.

This Charter is to be made available on Squash & Racquetball Victoria's website.

The Board authorises the Committee in carrying out this Charter to:

- (a) Where permitted by law or pursuant to contract, seek any information that it requires from any S&RV employee, director, player, official or coach;
- (b) Seek any information that it requires from any external party so long as any expense of the third party is first approved by the Board; and
- (c) Request the attendance of any S&RV employee, director, player, official or coach at any Committee meeting.

2. Composition and Structure of the Committee

The Committee will consist of no fewer than three and no more than six members.

The Board will formally approve composition of the Committee and appoint additional members to the Committee or remove and replace members of the Committee by ordinary resolution. Members may withdraw from membership by written notification to the Board.

The Committee will consist of:

- at least two directors ;
- the Executive Director (as required); and
- if deemed necessary by the Board, one or more individuals who are not directors or management with relevant professional expertise to assist the Committee to fulfil its functions.

The Chair of the Committee shall be a director and be appointed by the Board.

3. Duties and Responsibilities of the Committee

The committee will be responsible for the development and oversight of the following activities:

- Evaluate and recommend to the Board the approval of the Annual Budget;
- Review the effectiveness and efficiency of financial operations and the financial and operational reporting;
- Monitoring financial performance and position;
- Negotiation and management of borrowings;
- Monitoring borrowing covenants;
- Development and implementation of the cash / debt management strategy;
- Identify, assess, manage and monitor financial and non-financial risks;
- Provide advice and recommendations to the Board on issues of governance

4. Meetings of the Committee

The Committee will meet quarterly. The Committee may hold any additional meetings as it decides are necessary to fulfill its duties. In addition, the Chair is required to call a meeting of the Committee when requested to do so by a Committee member, the Chief Executive Officer or the S&RV President.

A quorum shall consist of a simple majority of Committee members including at least one director.

The Committee will nominate a secretary to the Committee who shall be responsible, in conjunction with the Chair, for drawing up and circulating an agenda and circulating it to Committee members before each meeting. The secretary will also be responsible for keeping and circulating minutes. The minutes of meetings will be approved by the Committee and signed by the Chair.

5. Board Reporting Requirements

The minutes of each Committee meeting will be circulated to all directors at the Board meeting which next follows the meeting of the Committee and the Chair of the Committee will report to the Board about the activities of the Committee at each Board meeting.

6. Assessment and Evaluation of Committee's Performance

The Committee will, at least once in each financial year:

- (a) Have its performance assessed in the method prescribed by the Board and having regard to the requirements of this Charter; and
- (b) Determine the goals and objectives of the Committee for the forthcoming year and review the Charter in light of any modifications to the Committee's goals and objectives.

Adopted by the Board on / /

President - Squash & Racquetball Victoria

Finance & Risk Committee Chair