



Finance, Audit and Risk Committee Charter

Policy Authorised by:	Dr Phil Hamdorf	Original Issue:	4 th April 2023
Revision by:	Dr Phil Hamdorf	Revised Date:	26 th May 2026
Policy Maintained by:	Dr Phil Hamdorf	Next Review:	26 th May 2028

1. Purpose

The Finance, Audit and Risk Committee (“the Committee”) is established by the Board to provide independent oversight and assurance in relation to:

- Financial reporting and integrity
- Risk management and internal control systems
- Audit processes (internal and external)
- Compliance with legal, regulatory and policy obligations

The Committee assists the Board in fulfilling its governance responsibilities but does not diminish the Board’s overall accountability.

2. Authority

The Committee is authorised by the Board to:

- Review and make recommendations to the Board on matters within its scope
- Access all information, records and personnel required to perform its duties
- Request attendance of management, auditors or external advisers
- Obtain independent professional advice, where required

The Committee does not have decision-making authority except where expressly delegated by the Board.

3. Composition

3.1 Membership

The Committee will comprise at least three members appointed by the Board.

Members must:

- Be financially literate
- Collectively possess appropriate financial, risk and governance expertise

At least one member must:

- Have significant financial expertise (e.g. CPA or CA qualification)

Where possible, the majority of members should be independent.

3.2 Chair

- The Committee Chair is appointed by the Board
- The Chair must not be the Board Chair
- In the Chair’s absence, members will appoint an acting Chair

3.3 Secretary

The CEO will act as Committee Secretary.

4. Meetings

- The Committee will meet at least **three times per year**, or more frequently as required
- Meetings may be held in person or via electronic means
- A quorum is a **majority of members**, including at least one independent member (where applicable)
- Decisions will be made by majority vote of members present

Standing attendees may include:

- CEO
- CFO/Finance Manager

- External Auditor

The Committee may meet with the External Auditor without management present.

5. Responsibilities

5.1 Financial Reporting

The Committee will:

- Review annual financial statements prior to Board approval
- Assess the appropriateness of accounting policies and estimates
- Review significant financial reporting issues
- Review CEO/CFO certifications regarding financial reporting

5.2 External Audit

The Committee will:

- Recommend appointment and removal of the External Auditor
- Assess auditor independence and performance
- Approve audit scope, plan and fees
- Review audit findings and management responses
- Monitor non-audit services to ensure independence

5.3 Risk Management

The Committee will:

- Oversee the organisation's risk management framework
- Review and recommend the risk management policy
- Monitor the organisation's risk profile and key risks
- Assess emerging and strategic risks
- Monitor insurance coverage and adequacy

5.4 Internal Controls

The Committee will:

- Review the effectiveness of internal controls
- Monitor financial controls and fraud prevention systems
- Assess control weaknesses and management responses

5.5 Compliance

The Committee will:

- Monitor compliance with laws, regulations and policies
- Review significant regulatory correspondence
- Oversee whistleblower and reporting mechanisms
- Ensure escalation of material compliance issues

5.6 Related Party Transactions

The Committee will:

- Review and monitor related party transactions
- Identify and manage potential conflicts of interest

6. Reporting

The Committee Chair will:

- Report to the Board following each meeting

- Provide recommendations for Board consideration
- Escalate any significant issues promptly

7. Access and Advice

The Committee may obtain independent professional advice and has unrestricted access to management and information.

8. Conflict of Interest

Committee members must declare and manage conflicts of interest in accordance with ASAPD policies.

9. Review

This Code will be reviewed at least every two (2) years or earlier if required.