

Australian Bridge Federation Limited

COPY

Finance Audit & Risk Committee**Terms of Reference**

I. Introduction

The Finance Committee (hereinafter referred to as "the Committee") is a standing committee of the Australian Bridge Federation ("the Organisation"). The Committee is established to oversee the Organisation's financial management and to ensure the long-term financial health and integrity of the Organisation.

II. Purpose

The primary purpose of the Committee is to provide oversight to management and guidance to the ABF's Board of Directors (hereinafter referred to as "the Board") on all matters relating to the ABF's financial management, including budgeting, financial planning, financial reporting, audit and the creation and monitoring of risks and internal controls.

III. Responsibilities

1. Formulate an annual work plan to include the following responsibilities, reporting to Board against the annual work plan.
2. Review and recommend the annual budget for Board approval.
3. Monitor financial performance against the Board approved budget.
4. Oversee the creation and monitoring of risks and internal controls to ensure the protection of the Organisation's assets and the accurate reporting of its financial position.
5. Review and recommend financial policies and guidelines to the Board.
6. Review and advise on the Organisation's investments and cash management.
7. Oversee the preparation and accuracy of the Organisation's financial statements and reports.
8. Work with the Organisation's auditors or financial consultants in relation to annual audit, financial reporting, and other financial matters.
9. Recommend appointment of auditors to the Board.
10. Made recommendations regarding risk appetite, risk management framework to the Board, oversight of risk register.
11. Oversight of insurance register as risk management technique.
12. Ensure compliance with legal and regulatory requirements related to the Organisation's finances, .
13. Any other financial or risk management responsibilities as designated by the Board.
14. Review and report annually to the Board on related party transactions and potential conflicts of interest.

IV. Membership

1. The Committee shall be composed of at least three members, appointed by the Board, one of whom shall serve as the Chair.

2. Members should possess a basic understanding of financial management and accounting for not-for-profit organisations.
3. The term of each member shall be for a period of minimum three years or until his or her successor is appointed.

V. Meetings

1. The Committee shall meet at least quarterly, or more frequently as circumstances dictate.
2. Meetings may be held in person, by telephone, or by video conference.
3. A majority of the members of the Committee shall constitute a quorum for the transaction of business.
4. The Committee may invite guests to attend all or part of Committee meetings.

VI. Reporting

The Committee shall report regularly to the Board on its activities, decisions, and recommendations.

VII. Review of Terms of Reference

These Terms of Reference shall be reviewed annually by the Committee to ensure they remain relevant and reflect the Committee's role, responsibility, and authority.

VIII. Approval and Amendment of Terms of Reference

These Terms of Reference, and any amendments thereto, shall be approved by the Board.

Approved by the Board effective November 2023

Chair of the Board: Allison Stralow

Chair of the Finance , Audit and Risk Committee: Robert Ward