

# Audit and Risk Committee Committee Charter

**Owner:** Governance Committee

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**Version:** 1.0

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**Approved by:** WAIS Board

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**Board Resolution:** 11/2014

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**Effective from:** 6<sup>th</sup> April 2014

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**Next review date:** April 2016

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## **1. Purpose**

The purpose of the Audit and Risk Committee is to assist the Board to fulfil its Governance responsibilities in relation to ensuring:

- 1.1.1 The adequacy and reliability of financial and management processes and Reporting
- 1.1.2 External reporting complies with statutory requirements
- 1.1.3 An effective and efficient internal audit is conducted
- 1.1.4 Appropriate internal controls and procedures are established and adhered to
- 1.1.5 Financial, business and operational risks are properly identified and managed

The Committee will provide the Board with the Minutes of each Committee meeting and the Committee Chairman will report to the Board after each Committee meeting on any matters that need to be drawn to the attention of the Board. Where necessary it will provide the Board with its recommendations.

## **2. Composition**

- 2.1 Members will be appointed as required and for no fixed term
- 2.2 The Committee will consist of at least three non executive Board members appointed by the Board on the basis of their financial and business knowledge and expertise
- 2.3 The Committee will be chaired by a non-executive Board member selected by the Board
- 2.4 The Executive Director and Finance Manager will attend all meetings except where the Committee meets on its own.

## **3. Duties and Responsibilities**

- 3.1 Review and assess financial reports, processes and systems
- 3.2 Review the internal and external audit function
- 3.3 Review and assess risk management
- 3.4 Recommend actions relevant to financial reports and systems to the Board
- 3.5 Recommend to the Board actions relevant to identified risks and risk mitigation strategies or actions.

## **4. Meeting schedule**

- 4.1 The Committee will meet to review all financial and risk reports to be presented to the WAIS Board
- 4.2 The Committee will review the effectiveness of the internal and external audit functions on a regular basis and at least once per year.