

Finance, Audit and Risk Management Committee Charter

Establishment:

The Board of the Australian Association of Gerontology (AAG) has resolved to establish a Finance, Audit and Risk Management (FARM) committee. FARM's role, specific duties, delegations of Board authority, composition, and methods of operation are set out in this Charter below.

Committee role:

The overall role of FARM is to assist the AAG Board to discharge its obligations in overseeing the operation and appropriateness of financial and non-financial controls in the organisation, financial reporting (both internal and external), and risks associated with non-compliance with statutory and regulatory requirements.

Specific Committee duties:

FARM will:

- Review the adequacy of the regular financial reporting to the Board.
- Review the appropriateness of the accounting policies adopted by the AAG for both statutory and management financial reporting purposes.
- Consider the adequacy of the external financial audit of the company's accounts.
- Oversee the risk identification and management processes by which it is ensured that the company complies with all external legal and regulatory obligations.
- Review legal, regulatory and funding compliance and reporting.
- Provide a forum for discussion between the Board, management, and auditors.
- Review the company's income and investments policies and identify opportunities for improvement.

FARM has no specific standing delegations of decision making authority from the AAG Board under this Charter. The AAG Board may delegate specific ad hoc decision making authority on an as needs basis.

Committee membership and Chair:

FARM will comprise of three AAG Directors, and one non-Director from outside AAG when appointed. The Chair of the FARM will be one of the three AAG Directors and will be appointed by the Board. Proxy Board members can attend where FARM Committee members are not available. The AAG Chair will not be the FARM Chair.

The CEO and Chief Financial Officer will be invited to attend Committee meetings, but will not have any voting rights.

Quorum:

A quorum of FARM is half or more of the membership.

Meetings:

FARM will meet at least four times per year.

The CEO will co-ordinate with the Chair to organise meetings and ensure minutes are kept.

Minutes and reporting:

The draft minutes of each FARM meeting are to be provided to the AAG Board prior to their next meeting. At Board meetings, the FARM Chair will review the key points of FARM meeting with AAG Board and address any issues raised by the Directors at the Board meeting.

Review:

This Charter will be reviewed by the AAG Board annually including committee membership.

Area	Effective Date	Last Review Date	Version	Responsibility	Next Review Date
Board	March 2016	April 2017	1 1	Board	April 2018