



Swimming NSW Audit and Risk Committee Charter

Purpose

Swimming NSW (SNSW) Board has established the Audit and Risk Committee (“the Committee”). This charter sets out the Committee’s objectives, authority, composition and tenure, roles, and responsibilities, reporting and administrative arrangements.

This Charter is aligned with the requirements set out in the SNSW Constitution and By Laws.

Functions

The role of the Committee includes assisting the Board with the Company’s governance and exercising of due care, diligence, and skill in relation to:

Audit

- review the audited annual financial statements before their presentation to the Board, to ensure they represent a true and fair view of the Company’s financial position and performance and its cash flow, and
- periodically review the appointment, terms of engagement and remuneration of the external auditor, and
- meet with the external auditors to review results and discuss the adequacy and effectiveness of accounting and financial controls and any issues the external auditors wish to raise, and
- ensure a system is in place to assess the appropriateness and compliance with the Company’s internal control systems, and
- ensure the independence of the external auditors.
- ensure its ongoing compliance to By Law 15.

Financial Management

- advise the Board on financial management and reporting matters, including the financial processes and procedures of the Company, and
- review the proposed annual budget, assessing alignment to strategic and business plans and appropriateness of underlying assumptions before recommending it to the board, and
- review the Company’s monthly financial reports in a timely manner, making recommendations to the Board as required, and
- monitor the solvency of the Company and raise any concerns to the board’s immediate attention.

Investment Management

- advise the Board on the investment of the property of the Company, and make recommendations about investment policies, and

- from time to time, exercise the powers delegated to the Committee by the Board in relation to the investment of the property of the Company, and
- review the performance of the investments of the Company in a timely manner, and
- review the performance of any investment manager appointed by the Board, and
- make reports and recommendations to the board as required.

Work Health & Safety

- advise the Board on the development of Work Health and Safety policies and procedures
- monitor compliance with such policies and procedures approved by the Board, and
- monitor and report on the Company's Work Health and Safety performance and compliance with legislation.

Risk Management

- assess and monitor risks to the Company and recommend strategies to the Board to manage and mitigate current and emerging identified financial and operational risks through the risk management plan, and
- monitor compliance with applicable laws, regulations, standards, contracts, and best practice guidelines, and
- review the level and type of insurance coverage for the Company and make recommendations to the board as required.

Authority

The Board authorises the audit and risk committee to:

- investigate any activity covered by its role, and
- oversee the work of the external auditor engaged by the Company, and
- resolve any disagreements between management and the external auditor on financial reporting, and
- review all audit services prior to seeking Board approval, and
- with the prior approval of the Board, obtain legal or other independent professional advice.

Membership

The membership of the audit and risk committee shall be:

- two (2) Directors appointed by the Board.
- by invitation of the Board up to four (4) persons with appropriate financial/business skill sets who will be appointed for a maximum two (2) year term.
- subject to By Law 18g (ii), to ensure rotational terms, two (2) members of the Committee shall retire each year but will be available for re-appointment.
- the Chief Executive Officer.
- The Board shall appoint the chair from the appointed Directors who cannot be the Chair of the Board.
- Each other member with the exception of the Chief Executive Officer shall have one (1) vote.

Meeting Frequency



- The operation of the audit and risk committee shall be as agreed by the audit and risk committee members from time to time however a minimum of four (4) meetings are to be conducted annually.