



## **Foundation for National Parks and Wildlife**

### **Finance and Risk Committee Charter**

#### **1. Purpose**

The Foundation for National Parks and Wildlife (FNPW) Finance and Risk Committee (FRC) will assist the board to fulfil its responsibility for financial oversight and risk management. The FRC will be the primary committee to oversee matters of governance, - compliance and finance, reporting to the Board in a timely manner.

#### **2. Authority**

The Board authorises the FRC, within the scope of its responsibilities to;

Seek any information it requires to fulfil its duties and responsibilities from any employee or external party.

Obtain outside legal or other professional advice subject to Board approval.

Ensure the attendance of FNPW officers at meetings as appropriate.

#### **3. Membership**

The Finance and Risk Committee will comprise at least two Board members and not more than five members in total.

Members should be independent of management and shall be current directors on the Board or external Finance and Risk experts.

The Chair of the FRC will be nominated by the Board. Should the chair be absent from a meeting and no acting chair has been appointed, the members of the committee present at the meeting have the authority to choose one of their number to be chair for that particular meeting.

A quorum for any meeting will be two members.

#### **4. Meetings**

The FRC may invite such other persons to its meetings as it deems necessary.

Meeting shall be held not less than 4 times per year.

The proceedings of all meetings will be minuted.

The CEO and accounting service providers shall be invited to all meetings.



## **5. Roles and Responsibilities**

The Finance and Risk Committee shall;

Review the audited annual financial statements and recommend approval by the Board.

Review the audit report prepared by the auditors and review management action of any matters raised by the auditors.

Review the annual budget and recommend approval by the Board

Ensure the annual budget is aligned to the FNPW Strategic Plan and stakeholder priorities.

Review the monthly management accounts and make recommendations as to their structure to ensure meaningful and timely reporting of financial performance to the Board.

Review cashflow management and recommend actions if necessary

Review Investment Policy Statement to ensure alignment with Strategic Plan. Review investment performance against policy, recommend and advise the Board of changes as deemed necessary.

Review performance of Investment Manager at least annually and recommend changes to the Board as necessary.

Review compliance with relevant authorities including, but not limited to ACNC and ATO.

Review risk management practices including identification, assessment and follow up of risk throughout the organisation.

Review performance of auditors and advise the Board of change as deemed necessary.

## **6. Charter Review**

The Charter is subject to an annual review to ensure it is relevant, aligned with organisational changes and best practice.

The Finance, Risk and Audit Committee Charter is subject to approval by the FNPW Board.

Last update: April 2018