

Finance, Audit & Risk Committee TOR



Reports to:
Benalla Golf
Club Board



Meeting
Attendance:
Monthly or as
required.



Length of
Term:
1 Year



The Finance, Audit and Risk Committee reports to the Board of the Benalla Golf Club and is subject to the club's By-Laws regarding sub-committees.

The role of the Committee is to provide support and oversight to the Board and Treasurer in relation to financial management reports; implications of strategic planning proposals and other internal decision-making; presentation of the Club's statutory financial reporting to members in accordance with the Incorporations Act; the fulfilment of the organisation's respective responsibilities under the Incorporations Act.

The conduct of the Finance and Risk Committee and its members is governed by the Board & Sub-Committee Code of Conduct.

Finance and Risk Committee members are obligated to declare any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Member's ability to act in the best interests of the Club.

Responsibilities

Financial function

- Monitor the environment in which the club is operating, including societal changes, economic conditions, membership trends, golfing trends, financial position, regulations and legislation and business opportunities and threats.
- Recommend annual and long-term financial budgets, (including operating and capex) that align with strategic objectives, prepared with input from the General Manager, Course Superintendent, and Sub Committees, for adoption by the Board.
- Review and analyse quarterly financial results, including, but not limited to, the Statement of Financial Performance (Profit and Loss), Statement of Financial Position (Balance Sheet), cash flow statement, budget, and investment reports to monitor the club's performance in achieving its objectives against its strategic plan, subject to monthly monitoring and resolving any substantial anomalies identified.
- Ensure proper/timely maintenance of asset registers and approve disposal of assets exceeding delegated authority.
- review of capital expenditure not included in the approved budget and exceeding delegated authority.
- Examine and recommend preferred funding options for significant expenditure proposals.
- Ensure that the Club's operation and capital requirements are adequately provided for, whilst maintaining the overall long term desired cash reserves
- Document a cash management strategy and review as required.
- Oversee other financial matters such as capital project funding, subscription levels, delinquent accounts, cash flow projections, cash and investment management, and debt management.

- Monitor grant funding opportunities and assist with funding applications.

Risk Management function

- Implement, review, and monitor the Club's risk management framework by identifying the Club's exposure to any economic, environmental, and social sustainability risks.
- Review and implement internal control policies and procedures, including cash management policies and procedures, that minimise the risk of fraudulent activity.
- Assist the Board in monitoring compliance with laws and regulations.
- Evaluate the risks and develop and monitor strategies to manage the risks.
- Analyse, discuss and review all major insurance coverage proposed by the Club Managers. Once agreed, recommend to the Board for approval the scope, cover, and cost of insurance programs.
- Ensure the suitability and security of the Club's information technology infrastructure.

Audit functions

Internal Audit

- Establish the clubs internal audit function including the appointment of any external professional adviser as required to assist with matters relating to such internal audit function.
- The Internal Audit functions may be conducted by the Finance and Risk Sub-Committee or by a third-party specialist as appropriate and may be conducted independently of staff (*The External Auditor cannot be engaged to complete an internal audit whilst appointed as the External Auditor.*)
- Develop and implement an annual internal audit plan

External Audit

- Recommend to the members (via the Board) the appointment of external auditors.
- Review the annual audit plan with the external auditor.
- Assist with the preparation of financial reports.
- Discuss with the external auditor any audit problems encountered in the normal course of audit work, including any restrictions on audit scope and access to information.
- Review the financial reports and financial statement with the Club Manager and the external auditors to ensure the accuracy of those reports and to recommend them to the board for approval.
- Review the audit of the club's financial records, and any subsequent management matters that arise from the auditor's management letter.
- Ensure that significant findings and recommendations made by the external auditor, and management's proposed responses, are received, discussed, and acted on appropriately.

The Finance, Audit and Risk Committee will conduct an annual review of this Charter and have any amendments authorised by the Board to ensure they remain consistent with the club's strategy, objectives, and responsibilities.