



**wheatbelt**  
natural resource  
management

# Terms of Reference Audit Committee

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### Document History

Revision	Prepared By	Date	Comments
D0.01	T. Hutchison	11 August 2009	First Draft, includes feedback from Bruce Wittber
V1.0	R. Kelly	3 December 2009	
V2.0	Dimple Guliani	3 October 2011	Updated the agenda section and minutes time span
V 3.0	N.Woods	9 May 2017	General updates (considering role of independent chair)

### Approvals

This Terms of Reference document has been approved by:

Name	Position	Date	Signature
Jim Sullivan	Chairperson, Board of Management	9 May 2017	

### Table of Contents

1. Purpose of this Document .....	4
2. Role of the Audit Committee .....	4
3. Membership of the Audit Committee .....	4
3.1 Composition .....	4
3.2 Appointment .....	4
3.3 Term of Office .....	5
3.4 Member Resignation .....	5
4. Meetings of the Audit Committee .....	5
4.1 Frequency .....	5
4.2 Quorum .....	5
4.3 Voting Rights .....	5
4.4 Documentation .....	5

**Terms of Reference**  
**1.3.1 Audit Committee**



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5. Related Legislation .....6

### 1. Purpose of this Document

This document serves as the 1.4.1 “Terms of Reference” that sets out the role, responsibilities, composition and operations of Audit Committee of the Wheatbelt Natural Resource Management Incorporated (“Wheatbelt NRM”).

This Terms of Reference document meets the requirements of the Policy 1.3 “Audit Committee Policy”.

### 2. Role of the Audit Committee

The Audit Committee is a Constituted standing committee of Wheatbelt NRM that exists as an advisory committee to the Board of Management.

The primary function of the Audit Committee is to assist and provide advice to the Wheatbelt NRM Board of Management on the appropriateness and comprehensiveness of internal controls and other audit functions in accordance with the Professional Practices Framework of The Institute of Internal Auditors, and the Australian Auditing and Assurance Standards Board.

The key role and responsibilities of the Audit Committee are to:

1. oversee the appointment and outcomes of the external auditors;
2. review compliance related matters and internal controls;
3. oversee Wheatbelt NRM’s risk management plan and processes; and
4. review governance frameworks, policies and procedures.

### 3. Membership of the Audit Committee

#### 3.1 Composition

The Audit Committee shall comprise three (3) to four (4) members:

- A non-executive Chairperson who is independent to the Board of Management;
- The Chief Executive Officer; and
- One (1) to two (2) other members, including at least one representative from the Board of Management.

The members of the Committee shall be selected based on the skills required of fulfilling the Committee’s function.

The Directors of the Board of Management have the right to attend meetings as observers.

#### 3.2 Appointment

All members are appointed by the Board of Management.

The Chief Executive Officer is automatically appointed by virtue of their official position.

Interested parties can approach the Chairperson of the Board of Management to declare their expression of interest in serving on the Audit Committee.

# Terms of Reference

## 1.3.1 Audit Committee



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### 3.3 Term of Office

The Chief Executive Officer shall be a permanent member.

The Term of Office for the other members shall be for a two (2) year period (as from appointment date). The Board of Management may re-elect these members for continuance in the Committee at their discretion.

### 3.4 Member Resignation

A member can resign by giving the Chief Executive Officer thirty (30) days notice in writing of the desire to do so.

## 4. Meetings of the Audit Committee

### 4.1 Frequency

The Audit Committee shall meet every three (3) calendar months. The Chairperson, or the Chief Executive Officer in liaison with the Chairperson, may convene additional meetings as required from time to time.

### 4.2 Quorum

The quorum for meetings of the Audit Committee shall be three (3) members, one (1) of which shall be the Chairperson.

### 4.3 Voting Rights

Audit Committee members shall have one vote entitlement, with the Chairperson having the rights of a casting vote where required.

### 4.4 Documentation

The Chairperson is responsible for issuing the necessary documentation. All documentation shall be kept on the Audit Committee file as an official record

#### 1. **Agenda:**

- a. Each member will be supplied with a meeting agenda and supporting papers at least five (5) working days prior to a meeting.
- b. A request for an item to be placed on a meeting agenda should be lodged with the Chairperson at least ten (10) working days prior to the date of the meeting.

#### 2. **Minutes:**

- a. Each member will be supplied with the meeting minutes within ten (10) working days after the meeting that will also be made available to the Board of Management. Each member needs to respond with any discrepancies within five (5) working days.

#### 3. **Reports to the Board of Management:**

- a. In addition to the Minutes of the Committee, the Audit Committee shall have the right to present reports to the Board of Management at its discretion.

# Terms of Reference

## 1.3.1 Audit Committee

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### 5. Related Legislation

The following legislation relates to, or provides information on good practices for, the Audit Committee:

- Associations Incorporation Act 2015 (WA).