



wheatbelt
natural resource
management

Terms of Reference Finance Committee

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Document History

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V4.0	N.Woods	9 May 2017	General updates, making consistent with policy 1.4

Approvals

This Terms of Reference document has been approved by:

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

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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 the Finance Committee of the Wheatbelt Natural Resource Management Incorporated (“Wheatbelt NRM”).

This Terms of Reference document meets the requirements of the Policy 1.4 “Finance Committee Policy”.

2. Role of the Finance Committee

The Finance 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 Finance Committee is to assist and provide advice for the preparation of the financial accounts and reports of the Wheatbelt NRM Board of Management and to provide advice on the options for, and appropriateness of, investments.

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

1. oversee the appointment and outcomes of the external accountants;
2. review and ensure compliance of financial records to the Australian Accounting Standards;
3. oversee the preparation and reporting of the quarterly financial accounts;
4. oversee the preparation and reporting of the annual accounts; and
5. oversee the investigation and provision of advice to the Board of Management on investment options as required.

3. Membership of the Finance Committee

3.1 Composition

The Finance Committee shall comprise four (4) to five (5) members:

- The Chairperson of the Board of Management;
- The Chief Executive Officer;
- The Senior Finance Officer for Wheatbelt NRM; and
- The option of one or two additional members, where deemed required by the Board of Management, who have adequate financial expertise.
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1.4.1 Finance Committee



3.2 Appointment

The Chairperson of the Board of Management is automatically appointed by the virtue of their official position. The Chairperson of the Board of Management is the Chair of the Finance Committee unless they decline the position, at which time the Board of Management will determine the Chairperson of the Finance Committee.

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

The Wheatbelt NRM's Senior Finance Officer is automatically appointed by virtue of their official position.

The other member or members are appointed by the Board of Management for the purpose of fulfilling skills that may enable the Committee in fulfilling its function.

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

3.3 Term of Office

The Chairperson of the Board of Management, Chief Executive Officer and Senior Finance Officer shall be permanent members.

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

3.4 Member Resignation

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

4. Finance Committee Meetings

4.1 Frequency

The Finance Committee shall meet at a minimum every financial quarter. The Chairperson, or the Chief Executive Officer in liaison with the Chairperson, may convene additional meetings as required from time to time.

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4.2 Quorum

The quorum for meetings of the Finance Committee shall be three (3) members, at least one (1) of which must be a director.

4.3 Voting Rights

Finance 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 Finance Committee file as an official record

4.4.1 Agenda:

- Each member will be supplied with a meeting agenda and supporting papers at least five (5) working days prior to a meeting.
- 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.

4.4.2 Minutes:

- Each member will be supplied with the meeting minutes within ten (10) working days after the meeting.
- Board members to respond to the Chairperson with any discrepancies within five (5) working days of receipt of the minutes.

4.4.3 Reports to the Board of Management:

- In addition to the Minutes of the Committee, the Finance Committee shall have the right to present reports to the Board of Management at its discretion.
- Financial reports are to be presented in accordance with quarterly and annual financial periods.

5. Related Legislation

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

- Financial Management Act, 2007.