



## **ADELAIDE SHOWGROUND FARMERS MARKET**

### **FINANCE AND RISK SUB-COMMITTEE**

#### **TERMS OF REFERENCE**

#### **1. INTRODUCTION**

As part of the ASFM Committee's commitment to sound and effective corporate governance, a Finance and Risk sub-committee (FRSC) has been established. The function of the FRSC is to provide an independent mechanism to monitor and oversee financial controls and organisational risks.

#### **2. OBJECTIVE**

The principle objective of the Finance and Risk sub-committee will be to assist the ASFM Committee in fulfilling its responsibilities relating specifically to;

- Reviewing the budget and ASFM performance in detail;
- Monitoring corporate risk;
- Monitoring internal financial controls;
- Reviewing the nomination of the external auditor;
- Receiving the report of the external auditor;
- Reviewing the declaration from the EO on compliance with statutory responsibilities;
- Reviewing the management of cash and other assets;
- Reviewing insurance matters.

#### **3. MEMBERSHIP**

The Finance and Risk sub-committee will comprise:

- At least 2 ASFM Committee members, one being the Treasurer
- By invitation, other Committee members, the Executive Officer and other ASFM staff
- External expertise can be invited as ex-officio members if required and agreed to by all parties.

This sub-committee will be elected by the ASFM Committee at the first meeting after each AGM.

#### **4. REPORTING**

The Finance and Risk sub-committee will report on its deliberations and provide recommendations to the ASFM Committee as and when required.



Minutes of any meetings and recommendations will be included in ASFM Committee papers circulated prior to ASFM Committee meetings.

## 5. ADMINISTRATION

- The ASFM staff will provide project and administrative support to the FRSC and will attend meetings of the FRSC, as requested.
- The ASFM staff will prepare and circulate an agenda prior to each meeting and keep minutes of the meetings.
- The FRSC will meet on a need's basis, but at least quarterly each year.
- The FRSC will ensure that a draft Budget is presented to the ASFM Committee, no later than June each year.
- The FRSC may meet independently with the external auditors whenever appropriate to do so.

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