

FAST has an audit, finance & governance committee which reports directly to the board of directors.

The following is the committee's terms of reference:

Role of the Audit, Finance & Governance Committee

The role of the audit, finance & governance committee is to oversee the efficient financial, risk management & governance of FAST and to report and make recommendations to the board.

Membership, Appointment and Meeting Arrangements

- The committee will be comprised of the Treasurer, Chairperson, CEO, Head of Finance & Operations, Board member and external person with financial expertise.
- The Treasurer will chair the committee.
- The membership term of the committee will be three years. Members may be asked to serve a second term.
- The quorum necessary for the transaction of the business of the committee will be three members (one must be a director).
- The committee may require other parties to attend its meetings, including additional board members and the external auditor.
- The committee shall meet 6-8 times (minimum 6 meetings) throughout the year.

Key Responsibilities

- Review the draft annual financial statements and related reports of the company and recommend their approval to the board.
- Make recommendations to the board on the appointment of external auditors.
- Monitor the external auditor's independence, objectivity and effectiveness.
- Review and make recommendations to the board in respect of matters raised in external annual audit report.
- Review accounting policies, financial management processes and internal controls across the organisation.
- Monitor expenditure to ensure that it is in line with the approved budget.
- Review the annual budget and recommend its approval to the board.

Appendix 1

Issued Date: 01/03/2019

Review Date: 01/03/2020

- Develop and assesses long-term financial strategy.
- To approve all staff training requests where relevant (cost implications to organisation).
- Review and report to the board on significant capital expenditure proposals.
- Review on behalf of the board any financial or risk management issues regarded by the committee or the board as critical to the well-being of the organisation.
- Ensure that there is an on-going risk assessment process in place and also ensure that risk management and risk avoidance measures are in place.
- To oversee implementation of the Governance Code.
- To conduct an annual review of FAST'S governance structures and processes.
- To develop a Board recruitment process, to oversee the Board nominations, and other processes for Board membership.
- To develop a review process to evaluate the board's performance.

Resources

- The board of the company will provide sufficient resources to enable the committee to satisfactorily perform its functions.
- The committee may seek external professional advice, as it deems necessary to discharge its responsibilities.

Reporting relationships

- The committee will report to the board on the outcome of its meetings and minutes of meetings will be forwarded to board members.
- The board will review the performance of the committee on an annual basis.