

# Ice Skating Queensland

## Finance, Risk & Strategy Committee Charter

### 1. Introduction

The Finance, Risk & Strategy Committee is an Advisory Committee of Ice Skating Queensland.

### 2. Purpose

The purpose of the Finance, Risk & Strategy Committee is to assist the ISQ Council with the organisation's governance, exercising due care, diligence and skill in relation to the financial management and reporting of the organisation, the oversight of the organisation's risk management framework and implementation, as well as guiding the organisation's strategic direction.

### 3. Composition

- a. Membership: The Committee shall consist of up to six and no less than three members, including at least one current member of Council. The Council may instruct the CEO to join the Committee as a non-voting member.
- b. Member Nominations: Nominees must apply in writing and Committee members shall be appointed by the Council in compliance with this Charter.
- c. Skills-based appointments: Collectively, the Committee should hold relevant qualifications, expertise, experience, and knowledge in financial management, relevant federal and Queensland legislation, risk and compliance, and other disciplines relevant to the Committee's responsibilities.
- d. Member Diversity: The Committee must consist of at least one non-male and one non-female member. The Council shall also strive for ethnic diversity within the Committee's membership.
- e. Term Limitations: Committee members, other than the CEO, must not exceed four consecutive years of membership, and terms will be staggered to ensure continuity of tenure.
- f. Independence: To ensure independence, a majority of the Committee members shall be independent, meaning they are not a current member of Council nor involved in the day-to-day operations and have no material relationships with the Organisation that could compromise their objectivity.
- g. Chair: The Chair of the Committee shall be the Treasurer of Ice Skating Queensland unless otherwise appointed by the Council.



## 4. Responsibilities

In assisting the Council in fulfilling their responsibilities, the duties of the Committee shall be:

### 4.1 Assessment of financial information

- a. Conduct or authorise investigations into any matters within its scope of responsibility, including retention of independent external advisors as it considers necessary.
- b. Review any significant accounting and reporting issues, including professional and regulatory announcements and to understand their effect on the Organisation's financial statements.
- c. Review the annual financial statements of ISQ which require approval of the Council, including annual budgets, and discussion of the financial statements with the External Auditor and management before submission to the Council.
- d. Review, at least annually, the written attestations provided by the CEO.
- e. Review, for potential conflicts of interest situations, and pre-approve all related party transactions on an on-going basis.

### 4.2 External Auditor

- a. Recommend to the Council the appointment, evaluation, and dismissal of the external auditor, including independence matters, to be presented to Members at the Annual General Meeting.
- b. Review and agree on the terms of engagement and the audit fees for the external auditor, subject to Council approval, prior to the commencement of each audit.
- c. Review and approve the external auditor's proposed audit plan and audit approach, including materiality levels.
- d. Review the external auditor's summary management report, detailing the results and significant findings from the audit, and management responses.
- e. Meet regularly with the external auditor, without management present.

### 4.3 Business Risks and Internal Controls

- a. Recommend the approval of ISQ's risk management policy to the Council and oversee the risk management system and its resourcing.



- b. Recommend to the Council and monitor ISQ's risk profile developed by management, covering the principal enterprise-wide risks, including strategic, operational, legal and financial.
- c. Review the operational effectiveness of the policies and procedures to risk and ISQ's internal control environment.
- d. Review the effectiveness of ISQ's insurance activities.
- e. Recommend the approval of ISQ's delegation policy to the Council and oversee the compliance to this policy.

#### 4.4 Compliance

- a. Review the effectiveness of ISQ's approach to achieving compliance with laws, regulations, industry codes and ISQ's policies.
- b. Review any correspondence from regulatory bodies regarding significant issues.
- c. Ensure that there is a process for the President and Committee Chairperson to be immediately informed of any issues of significant non-compliance or litigation; when implemented.

#### 4.5 Strategic Plan

- a. Recommend to the Council the process to collaborate with key stakeholders in setting the organisation's Vision and the strategic direction.
- b. Review and recommend to the Council updates to ISQ's Strategic Plan to ensure ongoing alignment with the organisation's stated Purpose as well as changing industry and market trends and requirements.
- c. Support the Council in reviewing the CEO's quarterly reports against the Strategic Plan, to ensure the Council is well informed on progress against strategic objectives.
- d. Support the Council in ensuring an Annual Report is made available to ISQ Members and presented at ISQ's annual meeting.

#### 4.6 Reporting

- a. The Committee Chairperson will report to the Council on the Committee meetings regarding all relevant matters and appropriate recommendations in a written report (with supporting material) for noting or approval by the Council.



- b. The Committee Chairperson will ensure that the President and the Council are immediately informed of matters that may impact significantly on the financial condition or reputation of the Organisation.

## 5. Meetings and Reporting

- a. Meetings: The Committee shall meet regularly, at least quarterly, or as necessary to fulfill its responsibilities. Meetings may be conducted in person or virtually, and minutes shall be maintained to record discussions, decisions, and recommendations.
- b. President attendance: The President of the organisation may attend meetings of the Committee as desired or as requested by the Committee Chair or a majority of the Committee members.
- c. Quorum: A meeting of the Committee requires more than half of the voting members to be present, either in person or virtually.
- d. Decision-making: Decisions within the Committee are made by Special Resolution, meaning more than 75% of voting members must support the motion.
- e. Confidentiality: All Committee members will be required to sign a Confidentiality Agreement with the Organisation. All matters of the Committee are confidential unless disclosure is authorised by the President.
- f. Reporting: The Committee shall report its activities, findings, and recommendations to the Council, providing regular updates on governance matters. The Committee may also communicate directly with the CEO, auditors, legal counsel, and other relevant stakeholders, as needed.

## 6. Annual Agenda

Scheduled Meetings	Q1	Q2	Q3	Q4
<b>Structure and skills</b>				
Review Audit and Risk Committee charter and Annual Agenda			x	
Assess Committee’s independence, financial literacy, skills and experience	x			
Establish number of meetings for forthcoming year	x			



Scheduled Meetings	Q1	Q2	Q3	Q4
Committee Chairperson to establish meeting agenda and required attendees	x			
Perform an evaluation assessment on the Committee's and individual Member's performance				x
<b>Assessment of financial information</b>				
Review significant accounting and reporting issues		x		x
Review financial matters affecting the year end			x	
Review and approve annual financial statements	x			x
Support the CEO by reviewing annual budgets and quarterly forecasts	x	x	x	x
Review attestations of the CEO and CFO/FM for Australian reporting standards				x
Review with Management its evaluation of ISQ's internal control structure and procedures for financial reporting, including any significant deficiencies or material weaknesses				x
Review and discuss any reports submitted by the External Auditor detailing any instances of fraud or possible illegal acts on the part of Senior Management	x	x		
Review process, policies and procedures for continuous disclosure obligations				
Review conflicts of interest and related party transactions		x		x
<b>External Auditors</b>				
Recommend appointment and review performance			x	
Review audit plan and scope of audit work and any changes thereto	x			
Recommend audit fees and terms of engagement				x
Review and pre-approve non-audit services	x			
Consider objectively the independence of the External Auditor, including obtaining written confirmation of their independence			x	
Review the External Auditor's report and findings and progress on Management actions		x		

<b>Scheduled Meetings</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Discuss any significant changes in accounting standards		x		
Discuss appropriateness of accounting policies, estimates and judgments		x		
Discuss the External Auditors' view on control environment, including fraud risk management		x		
Resolve any disagreement between Management and the External Auditor in the financial reporting and report any significant issues to the Council		x		
Discuss issues with the External Auditor in the absence of Management		x		
Review report from the External Auditor on quality control procedures		x		
Review the External Auditor's process for rotation		x		
<b>Business Risk and Internal Controls</b>				
Recommend the approval of the risk management policy to the Council			x	
Review and monitor business risks and internal controls and report to the Council			x	
Ensure executive remuneration risk and controls are linked to the overall risk profile			x	
Review insurance activities	x			
<b>Strategic Plan</b>				
Conduct annual review of Strategic Plan, recommending updates for Council approval			x	x
Ensure development of Annual Report, ahead of presentation at AGM	x	x		
<b>Reporting</b>				
Maintain minutes and report to the Council	x	x	x	x

## 7. Authority and Resources

- a. The Committee is constituted as a sub-committee of the Council, is advisory in nature, and as such, the Council is not held to any recommendations of the Committee.
- b. The Committee shall have the authority to seek information, documents, and resources necessary to fulfill its responsibilities and shall treat all information obtained as confidential.
- c. Council approval is required before committing the Organisation to any expenditure. Expenses will be considered by Council to engage external advisors or consultants to obtain independent expertise and guidance when required.
- d. Committee members are not remunerated.

## 8. Amendment and Review

This Charter shall be reviewed at least every two years and may be amended by the Council as needed. Any amendments to the Charter require ordinary approval of the Council.

## 9. Version Control

Public web link	TBC
Approval Authority	ISQ Council
Last Approval Date	November 27, 2024
Next Review Date	October-December, 2026
Audience/Users	Council, Committee Members, ISQ Members
Notes	

