



Wesley College Melbourne Finance, Audit & Risk Management Committee Charter

Purpose

Assisting the College Council discharge its responsibilities of ensuring:

- Financial sustainability of the College and related entities
- Proper accounting and internal control practices are maintained
- Business and financial risks are identified and managed effectively
- Assets are protected against financial loss, and maintained fit for purpose
- Funds are prudently invested in accordance with approved short and long term strategic plans and liquidity requirements

Authority to Act

- Delegated authority from College Council to obtain any information from management deemed necessary to meet its purpose
- Direction of the Internal Audit function
- Liaison with the external Auditor and oversight of the annual audit process

Composition

- No less than four (4) Councillors, including the Principal, having the appropriate mix of skills, experience/knowledge
- Committee Chair – appointed by Council and should be non ex-officio member of Council
- Co-opted members: No more than three (3) able to vote as required at the direction of Council

Conduct of Meetings

- Monthly, unless otherwise agreed by the Chair and as required
- Invitees (monthly): Council President, Business Director & CFO, Chief Information Officer, Associate Director Treasury & College Secretary, Associate Director Finance & Performance Reporting, Associate Director Compliance, Risk & Projects
- Invitees (as required): Other staff, external Auditor
- Minutes of all proceedings of meetings are to be kept

Key Responsibilities

- Ensure accounting records are properly maintained in accordance with current relevant laws, regulations, accounting standards and mandatory professional requirements, and integrity of financial reporting to Council and stakeholders for Wesley College Melbourne and related entities
- Review the effectiveness of management information systems / technology and internal control systems
- Ensure a business and financial risk management plan and related procedures (including insurances) exists and effectively safeguards the assets of the College
- Oversight of the internal and external audit functions
- Review, approve and recommend to Council the annual financial statements
- Oversight of superannuation arrangements
- Monitor investment strategy and funds management, including review of long-term cash flow projections and capital expenditure programs / projects
- Delegations of Authority exist and are regularly monitored



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A True Education

- Oversight of the annual student census and annual budget process including student fee settings
- Conduct any investigations relating to financial matters it considers warranted, or as directed by Council
- Minutes of Meetings are to be prepared, and provided to the next FARM and Council meeting for endorsement

Committee Reporting

FINAL March 2022