



AUSTRALIAN
INSTITUTE OF

PO Box 828, Singleton, NSW 2330

Australian Institute of Mine Surveyors

Governance & Audit, Risk and Compliance Committee – Terms of Reference- Feb 2022

These Terms of Reference set out the Committee's objectives, authority, responsibilities, composition and tenure, and reporting arrangements.

Purpose and Scope:

The Risk Management and Audit Committee of the Australian Institute of Mine Surveyors (AIMS) will provide assistance to the Board in fulfilling its corporate governance and risk oversight responsibilities.

Functions:

The Committee's responsibilities are set out in these Terms of Reference:

- Financial accounting practices and reporting
- Risk management
- Internal controls and audit
- External audit function
- Compliance with legal and regulatory requirements

Authority:

The Audit, Risk and Compliance Committee is advisory to the Board and has no executive powers except where certain powers are specifically set out in these Terms of Reference or are otherwise delegated by the Board. The terms of reference are to be approved by the board.

Reporting Hierarchy:

- The Committee reports to the Board.

Role and Responsibilities

Risk Management & Control Framework

- Review whether the Board has in place a current and comprehensive risk management framework and associated procedures for effective identification and management of business and financial risks as they may arise.
- Identify risks and mitigating strategies associated with all decisions made.

Satisfy itself that the financial decisions and statements are supported by appropriate sign-off by the Board and on the adequacy of key internal controls.

- Design an adequate risk management framework in place in dealing its business with various stakeholders such state survey boards, SSSI, universities etc.
- Review/develop whether management has in place relevant protocol & procedures and these are periodically reviewed and updated (expenses approval etc).
- Reviewing management representation letters in relation to financial reporting requested by the external auditor prior to signature by the Executives;
- Monitoring the effectiveness of the relationship between the external and internal auditors;
- Develop and manage the ongoing review of the Board Handbook, Board Charter, and Committee Terms of Reference.
- Review and implement processes for the reporting and management of perceived or actual conflicts of interest.
- Develop and implement a schedule and process for the ongoing review of policies and procedures.

Deliverables:

1. Chair's bi- annual report
2. Risk register
3. Risk mitigation framework
4. Terms of reference

Tenure:

2 years. The terms of reference will be approved by the board and will subject to review 2 years after the initial approval.

Responsibilities of Members

Members of the Committee are expected to:

- Understand the relevant legislative and regulatory requirements appropriate to AIMS.
- Contribute the time needed to study and understand the papers provided.
- Apply good analytical skills, objectivity and good judgment.

Meetings:

- The Committee will meet at least three times per year (or via telephone), with one of these meetings to include referral of the draft annual financial reports to the auditor.
- The need for any additional meetings will be decided by the Chair of the Committee, though other Committee members may make requests to the Chair for additional meetings

Membership

Membership is determined by the board. Members, including the Chair, will include at least three members of the board.
