

# Board Committee Terms of Reference

## Finance and Risk Committee

### 1. Purpose

The purpose of the Finance and Risk Committee (FaRC) is to assist the Board in discharging its responsibilities with respect to overseeing all aspects of financial and non-financial reporting, control and audit functions, and organisational risk.

### 2. Membership

- a. The Finance and Risk Committee shall be appointed by the Board from among Archery NZ members and shall consist of up to five members.
- b. The convenor of the Finance and Risk Committee shall be appointed by the Board.
- c. The Committee shall be structured to include members with:
  - Financial skills, including the ability to read and analyse financial statements
  - A good understanding of business and financial risks and related controls and control processes
  - A sound knowledge of finance and risk management and a commitment to and knowledge of core service delivery principles and practices
- d. A quorum shall be 3 members, one of whom shall be the convenor.

### 3. Operating Principles

- a. The Committee may have in attendance such members of management and such other persons as it deems necessary to provide appropriate information and explanations.
- b. The Committee shall have the right to go 'in committee' as required.
- c. The convenor shall draw up an agenda to be circulated at least one week prior to each meeting. The agenda shall be distributed to the members of the Committee, and other invitees.
- d. Meetings shall be held at least six times each year, or as and when necessary.
- e. The Board shall be given adequate notice of all meetings and Board members shall have the right to attend and speak.

- f. The Committee will give notice to management of its programme and requirements for access to key financial and other personnel and all relevant records.
- g. The Committee shall report to the Board after each committee meeting or as specified or requested by the Board. Committee meetings shall be minuted, a copy to be tabled at the following board meeting. Additionally, the Committee shall submit an annual report to the governing body summarising the committee's activities during the year and the related significant results and findings.
- h. The Committee shall annually assess its effectiveness and the contribution of individual Committee members. Changes in personnel, roles or responsibilities shall be determined by the Board.

## 4. Responsibilities

- a. Identification of the broad risk parameters within which Archery NZ operates and to bring to the Board's notice all such risks as the Committee feels should be addressed by the Board;
- b. Oversight and monitor of the effectiveness of the General Manager's risk management programme and periodically to report to the Board on the effectiveness of this (if a GM is not appointed, the Committee would fulfil this risk function);
- c. Engagement of, and liaison with, external auditors (as appointed by the Board);
- d. Review of the annual audit calendar with the auditors;
- e. Review of audit findings and the annual financial statements;
- f. Review of the integrity of the General Manager's financial and non-financial reporting to the Board (if a GM is not appointed, the Committee would fulfil this financial reporting function);
- g. Approve payments which are in line with the approved budget;
- h. Oversight of compliance with statutory responsibilities relating to financial and non-financial disclosure;
- i. Review of internal financial systems and accountabilities;
- j. Supervision of special investigations in areas of financial performance when requested by the Board;

In addition, the Finance and Risk Committee shall examine any other matters referred to it by the Board.

## 5. Authority

- a. The Committee is authorised by the Board to investigate any activity covered by its functions and responsibilities. It is authorised to seek any information it requires from the General Manager (or the Board in absence of a GM) who shall co-operate with any reasonable request made by the Committee.
- b. The Committee shall have the authority of the Board to seek independent professional advice.
- c. The Finance and Risk Committee shall have no executive powers regarding its recommendations other than those bestowed by the Board.

## Document Control

Version	Purpose/Change	Author	Date
1	Initial	Board	7 December 2022
2	Update format	Organisational Management Committee	22 July 2025