

Terms of Reference

Finance & Risk Committee (FRC)

COMMITTEE TYPE

Sub-committee of Ballarat Regional Athletic Centre.

PURPOSE

To provide guidance on the finance and budgeting requirements along with risk management for the regional athletic centre

ROLES

The committee shall be formed with at least 3 members from the BRAC or external community. The committee shall select a chair to lead the meetings and may appoint a secretary or note taker. The Finance & Risk portfolio members will be the liaison for this committee.

RESPONSIBILITIES

- Manage and facilitate the finances of the organisation.
- Complete risk management audits on the organisation
- Update all finance or governance models in line with relevant governance requirements.
- Create financial growth opportunities through commercial partnerships
- Create yearly budgets for the organisation over the financial year
- Further support development through expanding partnerships with external stakeholders

MEMBERSHIP

Membership of the committee shall be made up of up to 6 people who possess skills and experience in any of:

- Accounting or finance management background
- Strategic Planning
- Budgeting experience within a small-medium sized organisation
- Experience in grant application writing
- Sports Administration

The committee shall appoint a Chairperson to ensure good governance of meetings.

MEETINGS

The committee shall hold at least 6 meetings per year or as many as they deem necessary to complete their responsibilities

Meetings shall be held (In person or online) bi-monthly or as required to meet the objectives of the committee. Min 51% of committee will be required for quorum.

POLICY OWNERSHIP

This committee shall have no ownership over any BRAC policies, however must abide by rules and regulation placed by BRAC

REPORTING

The committee shall provide an update (verbal or written) at meetings of the BRAC Board.