

## **1. Composition of the committee**

The committee is chaired by a Vice President and consists of two or more Vice Presidents, General Manager and Company Secretary. An alternate Chair will be agreed to at the start of any meeting that the Chair is unable to attend. The alternate Chair must be a member of the IQA Board. The Administration Officer for the General Manager and Accountant and the IQA's Accountant will be invited to attend the Committee meetings. A quorum for a meeting of the committee is two members.

Boards may from time to time co-opt non-Board members to serve on a committee in order to bring additional skills, experience or networks.

The Company Secretary will attend and minute the committee meetings.

## **2. Responsibilities of the Audit Committee**

The responsibilities of the Audit Committee shall be:-

### **Audit**

- Ensure the external financial audit is completed and audit concerns are responded to;
- Review risk management, reporting and compliance procedures;
- Review the financial risk assessment register on an annual basis and report the findings to the Board;
- Audit the internal systems, testing the integrity of financial and information systems;
- Confirm and determine fees for external audit and recommend where appropriate the re-appointment of the audit firm;
- Setting the organisation's annual budget and recommending same to the Board for adoption; and
- Establish reporting formats.

The responsibility for the day-to-day operation and administration of the Institute has been delegated to the General Manager and his/her team. The Board have delegated a number of its powers to the General Manager and Company Secretary. (Refer to the Board Policy Framework Policy P23 and Matters Reserved for the Board Policy P24)

## **3. Empowerment of the committee**

The committee will refer any significant matters or issues to the Board for consideration, with recommendations on appropriate remedy. The Board has the discretion to override a recommendation of the committee.

The committee may approve contracts within their area of responsibility after appropriate vetting by the Company Secretary.

## **4. Meetings of the committee**

The committee will convene at least twice per year to consider the annual budget of the Institute and the Annual Financial Statements. The convening of the meeting may be a verbal arrangement. The committee will report to the board on such meetings.

## **5. Reporting to the Board**

The committee will report as necessary to the Board on the outcome of any planned or ad hoc findings.

All committees shall review their terms of reference annually, including their membership and the results of their work and so report to the Board.