

Role

The Governance, Finance & Risk Advisory Committee (the Committee) is an advisory committee of Strata Community Association “SCA (Vic)” that drives initiatives that align with the SCA (Vic) Strategic Plan and makes recommendations to the SCA (Vic) Board when actions are required.

Purpose

To identify good practices that can stimulate and guide improvements in relation to financial management, risk management, statutory accountability, and audit and financial statement matters for recommendation to the SCA (Vic) Board

The Committee’s key roles include (but is not limited to)

- Review the annual draft budget presented to the Committee and revise before recommending to the SCA (Vic) Board for adoption.
- Review and propose membership fees for inclusion in annual budget.
- Review and propose sponsorship packages fees for inclusion in annual budget.
- Recommend level of cash reserves required to be held by SCA (Vic) and monitor annual budgets to achieve required outcomes and advise SCA (Vic) Board of any concerns.
- Develop risk framework (Risk Matrix) for recommendation to SCA (Vic) Board.
- Monitor and further populate Risk Matrix for recommendation to SCA (Vic) Board.
- Review the Service Level Agreement with SCA National and make recommendations to the SCA (Vic) Board for adoption/amendment.
- Review the Terms of Reference of each of the SCA (Vic) Advisory Committees annually to ensure they align with the SCA (Vic) Strategic Plan and make recommendations to the Board of any revisions.
- Review SCA (Vic) existing and new policies/processes/charters created to ensure good governance is achieved.
- Promote ethical and responsible decision making by the SCA (Vic) Board by giving sound advice to the SCA (Vic) Board.
- Assist General Manager with development of contractual items when requested.
- Ensure that the annual board review process is actioned via a survey and share feedback to the board.
- Monitor compliance with taxation and employee entitlements.
- Actively research new/amended legislation that affects governance or financial obligations that pertains to SCA (Vic) and advise SCA (Vic) Board accordingly.
- Review financial statements and balance sheets quarterly to identify and highlight any discrepancies from the budget and advise board of any relevant issues.
- Recommend required action to the SCA (Vic) Board in relation to outstanding debtors and creditors.
- Review audited financials and make recommendation to the Board for adoption once finalised.
- Action tasks that relate to governance or finance that are allocated by SCA (Vic) Board.
- Assist General Manager with advice regarding financial or governance matters when requested.
- Provide recommendations and feedback on matters as required to the Board.

Responsibilities of Committee Members

Committee members must:

- protect all confidential information from unauthorised access;
- declare any conflicts of interest;
- keep all material, correspondence and discussions of each SCA (Vic) Advisory Committee and working group confidential;
- be available for meetings and review email correspondence;
- prepare for meetings by familiarising with materials circulated in advance of each meeting;

- be prepared to participate in working groups created by the Committee on specific projects;
- attend at least 75% of all scheduled meetings; and

Composition and Tenure

- The Committee will consist of SCA (Vic) Board members only with the SCA (Vic) Board having discretion to appoint a further 1-2 members that are skilled experts in Governance/Finance. Committees are permitted to appoint temporary members if required.
- The maximum number of Board members on the committee is not to exceed 50% of the total number of Board members.
- Members are appointed by the SCA (Vic) Board. The SCA (Vic) Board has the right to refuse or remove any individual member.
- Over 50% of the total members of the advisory committee are required for a quorum at a meeting.
- Except in cases where a member resigns or is removed by the SCA (Vic) Board, members will remain on the Committee until the date of the next Annual General Meeting.

Code of Conduct

Members are expected to adhere to the SCA Code of Conduct as well as:

- listen, keep an open mind and be constructive;
- participate, ask questions and give feedback;
- ask for clarification should it be required;
- give everyone a chance to speak;
- have an opinion; a healthy debate is welcomed; and
- be prepared to carry out all majority decisions of the Board and promote those decisions to all stakeholders.

Meetings

- Meetings will be scheduled and convened by the SCA Secretariat.
- Meetings will be held a minimum of four times per year and as required and will proceed on the basis of a circulated agenda.
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- The timing of meetings will be determined by the Convenor in consultation with committee members.
- Decisions of the committee will be made on a majority basis.
- Minutes of meetings will be provided to committee members within 7 business days of the meeting and will also be made available to the SCA (Vic) Board.
- One volunteer CPD point will be provided for each committee meeting until the maximum is reached.

Committee Member Recruitment, Resignation & Removal

Should a member no longer wish to participate in the Committee, they are requested to resign in writing to the SCA (Vic) office addressed to the convenor of the Committee. The SCA (Vic) Board will determine and allocate a further board member if a replacement member is required.

Removal of a committee member is a decision that will be made solely by the SCA (Vic) Board.