



## International Congress for School Effectiveness and Improvement

### Terms of Reference:

### Finance, Risk, Audit and Governance Committee

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| <b>Name</b>                     | <b>Finance, Risk, Audit and Governance Committee (FRAG)</b>   |
| <b>Role and Purpose</b>         | <p>The primary role and purpose of FRAG is to monitor and report to the Board on:</p> <ul style="list-style-type: none"> <li>• effective management of financial and non-financial risks;</li> <li>• reliable and timely management and statutory financial management reporting;</li> <li>• ICSEI’s governance policies;</li> <li>• compliance with legal and governance requirements;</li> <li>• matters relating to the Constitution and governance polices; and</li> <li>• Board member elections.</li> </ul>   |
| <b>Objectives</b>               | <p>The objectives of FRAG are to ensure that:</p> <ol style="list-style-type: none"> <li>1. ICSEI has sound financial management strategies in place;</li> <li>2. budgets and accounts are prepared and presented in accordance with Australian Securities and Investments Commission (ASIC) requirements and appropriate accounting standards and within Board policies and procedures;</li> <li>3. the statutory accounts are prepared in accordance with requirements;</li> <li>4. the annual audit/review is carried out and any recommendations by the Auditors are actioned and responded to;</li> <li>5. ICSEI has in place appropriate internal control mechanisms in relation to financial compliance and financial risk management;</li> <li>6. the Board is advised of any issues regarding the financial management or affairs of the Company of which it ought to be aware.</li> <li>7. ICSEI, including its Directors and officers, are exposed to the least possible risk.</li> <li>8. sound corporate governance structures are in place;</li> <li>9. policies, structures and processes are in place which ensure that ICSEI achieves its key strategic outcomes;</li> <li>10. ICSEI is compliant with all legal and statutory obligations;</li> <li>11. ICSEI acts in accordance with the Code of Conduct and ethical principles;</li> <li>12. ICSEI is transparent and accountable in all its processes and actions; and</li> <li>13. Elections are carried out fairly and transparently.</li> </ol> |
| <b>Authority and Delegation</b> | <p><b>FRAG has full Board delegated responsibility for:</b></p> <ul style="list-style-type: none"> <li>• Overseeing the holding of elections.</li> <li>• Approving payment of budget specified items up to the limit of \$5,000 otherwise payments require President’s approval.</li> </ul> <p><b>Limits of Decision Making</b></p>   |

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|   | <p>The Committee may not make policy decisions or incur expenditure outside Budget, without approval by the Board (or the Executive Committee if the matter is urgent) unless these matters have been previously specifically delegated to the Committee.</p> <p>Any Board delegations to the Committee are subject to their being exercised in accordance with:</p> <ul style="list-style-type: none"> <li>• The Constitution.</li> <li>• ICSEI policies, including the Code of Conduct and the Ethical Statement.</li> <li>• The Budget approved by the Board.</li> <li>• Any requirements on reporting and making recommendations to the Board.</li> </ul> |
| <b>Reporting lines</b>                          | FRAG is appointed by and reports to the Board of ICSEI  |
| <b>Membership</b>                               | Minimum of Two Board members.<br>In attendance: Company Secretary, Executive Director   |
| <b>Secretariat</b>                              | Company Secretary   |
| <b>Terms of Office</b>                          | 12 months from ICSEI Congress or from date of appointment until following ICSEI Congress.<br>Board membership is reviewed at the Board meeting at the ICSEI Congress.   |
| <b>Quorum</b>                                   | 2 Members one of whom must be a Board member.   |
| <b>Meetings per year</b>                        | Minimum 3 meetings  |
| <b>Current membership (updated 26 May 2020)</b> | Board Members:<br>Dorothy Andrews (Chair)<br>Chris Brown  |

These Terms of Reference were approved by the Board of ICSEI on 26 May 2020.