

# **QRA Assurance, Audit and Risk Committee Charter**

## **Purpose**

The QRA Assurance, Audit and Risk Committee (the '*Committee*') is a group of individuals tasked with ensuring that the QRA's Board is properly informed, prudent and proactive in its management of the QRA.

The *Committee* is primarily concerned with quality assurance of the QRA's operations both financially and operationally.

The *Committee* will function in accordance with current version of the QRA Rules

## **Membership**

The makeup of the *Committee* should be as follows

- Three representatives, from the QRA Membership;
- Two Board members (at least one independent director);
- Other invited specialists appointed by the Board; and
- EO.

## **Authority**

The committee will operate under a 'prepare, review and approve process' where information is prepared by 'others', reviewed by the *Committee* with committee report back/recommendations proposed for the Board approval.

## **Responsibilities**

The following is a list of responsibilities of the *Committee*:

- Review the QRA annual external audit report for approval at the AGM and advise the Board on its findings;
- Review the BSU annual external audit report and advise the Board on its findings, as they relate to QRA's role as Trustee;
- Annually review (and recommend changes) if required on the insurance needs of the Association;
- Quarterly review the QRA Compliance Register and advise the Board on its findings;

- Quarterly review the Conflict of Interest Register and advise the Board on its findings;
- Annually review the compliance of the Association with all relevant government legislative requirements and advise the Board of its findings;
- Annually review the compliance of affiliated organisations with QRA affiliation requirements and advise the Board of its findings.
- Quarterly review the QRA's cash flow position and advise the Board on its findings;
- Quarterly review compliance with the Delegation of Authority and advise the Board of its findings.
- The Committee will review its charter at least annually and recommend any proposed changes to the Board for approval.

The *Committee* will report its activities back to the Board at least on a quarterly basis.

### **Meetings**

The committee will meet at least quarterly and more often as needed.

A majority of the *Committee* members shall constitute a quorum.

The *Committee* chair may invite any Director, Officer, staff member, expert or other advisor who isn't a member of the *Committee* to attend, but these individuals have no voting power.

### **Revision History**

<b>Version</b>	<b>Date</b>	<b>Description</b>
0.01	22.01.2020	Initial draft charter
0.02	27.01.2020	EO review
0.02	07.02.2020	Approved by the Board – Board Meeting 7/2/20