

UniSport Finance Audit & Risk Management (FARM) Committee seeking new members

UniSport is seeking a new committee member with a strong risk and mitigation, and legal background to join the Finance Audit and Risk Management Committee.

Role of the Committee

UniSport Australia is the peak body for university sport in Australia. We promote and foster the importance of university sport as an integral part of university life at 43 member universities, who collectively represent more than one million students nationwide. UniSport is now seeking another member to join the Finance Audit and Risk Management (FARM) Committee. The FARM committee has been established by the Board of UniSport Australia (Board) to provide independent and objective review, advice and assistance in relation to Financial, Audit and Risk Management.

Applicants should note that this is an unpaid position.

Role of individual Committee members

The FARM Committee is not a 'representative' committee and all members should be making decisions that are in the best interest of UniSport without bias or favour to their own organisations or sector. Desired skills of Committee members include:

- a) The ability to read and analyse financial statements
- b) A good understanding of business and financial risks and related controls and control processes
- c) A good understanding of the strategy of UniSport and the need to align financial resources and financial planning to strategic priorities
- d) A sound knowledge of the business of sport and/or tertiary education
- e) A sound knowledge of corporate governance.

The Committee meets approximately five times per calendar year. While most meetings are held online, in-person meetings do occur, at which time UniSport will arrange and fund the necessary travel.

Please see attached committee description.

Should you require any further information please contact the CEO – Mark Sinderberry
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TERMS OF REFERENCE

Finance, Audit & Risk Management (FARM) Committee

September 2025

1. Establishment

- 1.1. The Finance, Audit & Risk Management Committee (FARM) has been established by the Board of UniSport Australia (Board) in accordance with By-law 11.1.
- 1.2. FARM is a sub-committee of the Board and receives its powers and delegation from the Board.

2. Composition

- 2.1. The composition of the FARM Committee should support the delivery of the goals and objectives of the UniSport Strategic Plan and its priorities.
- 2.2. It is important to reaffirm that FARM is not a 'representative' committee as such and all members should be making decisions that are in the best interest of university sport without bias or favour to their own organisations or sector. It is however important to ensure FARM brings a blend of experience and expertise from across the membership and the diverse sectors.
- 2.3. Committee members of FARM shall be appointed by the Board.
- 2.4. The composition of the Committee shall include up to five members:
 - a) Two members who are current Board directors appointed by the Board; and
 - b) Up to three other members with the requisite skills who may be drawn from the Board, membership of UniSport or independent experts appointed by the Board.
- 2.5. When considering the appointment of members to FARM, the Board shall have regard to the requisite and desired skills including:
 - The ability to read and analyse financial statements
 - A good understanding of business and financial risks and related controls and control processes
 - A good understanding of the strategy of UniSport and the need to align financial resources and financial planning to strategic priorities
 - A sound knowledge of the business of sport and/or tertiary education and
 - A sound knowledge of corporate governance.
- 2.6. The Board may invite other experts to participate in meetings and advise FARM that the Board considers desirable to add to the expertise of the Committee as may be considered necessary from time to time in areas such as investment advice, risk management advice, forensic audit and economic advice. Such invitations of experts shall be undertaken by the Board on the written permission of the Chair of the Board and/or the CEO after consulting with the Chair of FARM.
- 2.7. Unless otherwise advised in writing by the Chair of the Board, the following UniSport staff will receive a standing invitation to participate in all meetings and advise the Committee but possess no voting rights:
 - Chief Executive Officer
 - General Manager Finance

3. Terms of Appointment

- 3.1. The two members of the Committee appointed by the Board under clause 2(a) serve on FARM concurrent with their term as Director on the Board. If and when such a member's term as a Director of the Board expires so too does their membership of FARM. This clause does not prevent such a member being re-appointed to FARM provided that their eligibility as a Director of the Board remains intact.
- 3.2. The other members of the Committee appointed under clause 2(b) serve a term from their date of appointment until the date of the second AGM after their date of appointment.
- 3.3. There is no limit on the number of terms a person may serve on FARM provided that the person remains eligible to serve on FARM in their capacity of appointment to FARM under clause 2.

4. Vacancies

- 4.1. Any casual vacancies that arise on FARM can be filled by the Board and the Board may specify the term of appointment that does not exceed a term from their date of appointment until the date of the second AGM after their date of appointment.

5. Chair

- 5.1. The FARM Chair will be appointed by the Board after consultation with the CEO.
- 5.2. The term of the appointment of the FARM Chair is subject to clause 3.
- 5.3. The Board may appoint a FARM Deputy Chair after consultation with the CEO and Chair of FARM.
- 5.4. The term of the appointment of the FARM Deputy Chair is subject to Clause 3.

6. Meetings

- 6.1. FARM shall meet as necessary to carry out its functions provided that the Committee shall meet at least two times per year.
- 6.2. Notice of meetings must be provided at least one week before the scheduled meeting date unless otherwise agreed by all Committee members.
- 6.3. A quorum for FARM shall be at least three members and at least one of these members must be a Board member appointed under clause 2(a).
- 6.4. The CEO must be present at all meetings unless otherwise agreed by the Chair of the Board.
- 6.5. FARM may meet in any manner as agreed by all Committee members which includes in person, via teleconference, online or by other means.
- 6.6. Meetings may be recorded for the purpose of minute taking. Any recording is deleted once minutes have been approved by the committee and signed by the FARM Chair.

7. Secretary

- 7.1. The CEO or his/her nominee shall be Secretary to FARM and shall attend all Committee meetings, discussions and deliberations but shall have no vote in FARM decisions. The duties of the Secretary include:
 - a) Organise and minute all FARM meetings;
 - b) Keep accurate records of agendas, minutes and actions;
 - c) Support FARM Members with action tasks or as required by the Chair;
 - d) Manage the key functions of FARM, particularly the processes and governance requirements associated with the functions of FARM;
 - e) Advise FARM and participate in discussions with the Committee; and
 - f) Manage, on behalf of the Chair communication from FARM to the Board, and from FARM to Members of UniSport.

8. Role and Purpose

- 8.1. The FARM Committee shall assist the Board in carrying out its duties by providing independent and objective review, advice and assistance as detailed below. The role of the Committee includes assisting the Board in organisational governance and exercising of due care, diligence and skill in relation to Financial, Audit and Risk Management.
- 8.2. Financial Reporting;
 - a) Oversee the financial reporting process to ensure the balance, transparency and integrity of published financial information;
 - b) Oversee the preparation and accuracy of the annual budget and financial statements, ensuring they align with the costed operating plan and the UniSport Strategic Plan.;
 - c) Review and monitor the quarterly financial statements and budget reports and provide regular reports to the Board;
 - d) Recommend budgets and financial decisions to the Board for approval or other action.
- 8.3. Financial control and auditing
 - a) Recommend to the Board the appointment of the external auditor;
 - b) Review the organisation's internal financial control and risk management system;
 - c) Monitor the organisation's process for compliance with laws and regulations affecting financial reporting;
 - d) Receive and consider all completed internal and external audit reports and management's response, including discussion with the auditors on any issues;
 - e) Monitor actions taken by management to address issues raised;
 - f) Monitor whether accepted recommendations are adopted and addressed by management in a timely manner;

- g) Ensure the internal and external auditors have discharged their duties in an independent and professional manner;
- h) Ensure the internal and external auditors have had full, free and unrestricted access to all activities, records, property and staff;
- i) Review the scope of the internal audit engagement at least every two years; and
- j) Consider the professional development needs of the Committee members.

8.4. Financial strategy

- a) Recommend to the Board a robust financial strategy and associated policies that will support and facilitate the achievement of the organisation's strategic priorities;
- b) Monitor and review the financial strategy in context of the strategic plan and make recommendations for change to the Board;
- c) Develop an appropriate investment policy and make recommendations to the Board for endorsement;
- d) Monitor, evaluate and oversee the performance of the UniSport investment funds; and
- e) Ensure that a report on the performance of the UniSport investment funds against investment objectives is presented to the Board on a regular basis.

8.5. Risk Management

- a) Oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk, including the organisation's internal control system;
- b) Regularly review and assess the adequacy of the organisation's risk management systems for identifying, assessing and managing risk including its risk policy and risk appetite statements;
- c) Advise the Board on strategies to assure the ongoing effectiveness of the overall risk management system and processes;
- d) Monitor and review the culture of risk management across the organisation;
- e) Review regularly the organisation's risk management plan, risk register, risk indicators and material incidents, reporting to the Board any matters of significance;
- f) Monitor and review UniSport's insurance management policy, ensuring the adequacy of insurance cover and recommend changes to the Board; and
- g) Monitor the effectiveness of business continuity planning and of crisis management arrangements.

9. Review

- 9.1. The Board shall review the activities of FARM on an annual basis.
- 9.2. FARM shall provide to the Board an update of its meetings and activities at each Board meeting.

10. Limitations

- 10.1. The following limitations apply to FARM:
 - a) FARM may adopt and operate to policies provided that any such policy is approved by the Board;
 - b) FARM may not sub-delegate any power, duty or responsibility without prior written approval of the Board;
 - c) FARM shall otherwise operate in conformity with the By-Law;
- 10.2. FARM must, in the exercise of its powers or otherwise, at all times conform to any directions or regulations that may be prescribed by the Board.

11. Conflict of interests

- 11.1. The nature of any interest of each member must be declared by the member at the commencement of each meeting of FARM at which the contract, arrangement or interest is first taken into consideration. If a Committee member becomes interested in a matter after it is made or entered into, the declaration of that interest must be made to the Committee Chair as soon as practical.
- 11.2. A general notice that a Committee member has an interest in any matter is to be regarded as interested in all transactions involving that matter unless otherwise clarified and is sufficient declaration.
- 11.3. Any declaration made or any general notice given by a Committee member must be recorded in the minutes of the FARM.
- 11.4. A Committee member, notwithstanding any interest, may be counted in the quorum present at any meeting but not participate in discussion or vote in respect of any contract or arrangement in which the Committee member has an interest.

12. Confidentiality

- 12.1. All matters discussed at FARM meetings together with all material provided to Committee members and any attendees is confidential. Such material can only be provided to another party with the written permission of the Chair of the Board and/or the CEO.

13. Revocation of Powers

- 13.1. The Board may in its sole discretion recall or revoke any powers or any delegation or any appointment provided to FARM.
- 13.2. The Board may in its sole discretion amend or repeal any decision made by FARM.
- 13.3. Members of FARM may withdraw from membership of FARM by written notification to the Board.

14. Observers

- 14.1. To support openness and greater engagement, Committee meetings may, at the Chair's discretion, be open to Board directors who wish to attend as observers.
- 14.2. Observers are welcome to listen in on the meeting but are not expected to participate in discussions, interrupt proceedings, or influence the Committee's work—unless specifically invited to do so by the Chair.
- 14.3. Depending on space, confidentiality, or the nature of the topics being discussed, the number of observers may be limited.
- 14.4. If you'd like to attend a meeting as an observer, please send your request in writing at least seven (7) business days before the meeting, addressed to the Committee Secretary or Chair.
- 14.5. The Chair will review requests based on space, what's on the agenda, and how relevant the interest is to the meeting. Approved observer names and their organisations will be noted in the official meeting minutes.

Passed by resolution of the Board of UniSport: 30 September 2025

Appendix A

Refer to By-Laws of UniSport Australia:

11. Sub-Committees of the Board

11.1 Under Rule 24.1 of the Rules, in establishing any sub-committees, advisory groups, commissions or other groups ("committees") the Board shall:

- a) determine the number of members for each committee
- b) appoint the members for each committee
- c) appoint a Chair for each committee
- d) determine and record the authority, powers and functions delegated to each committee and the conditions upon which they can be exercised
- e) determine and record the role of each committee, if any, in making representations or statements on behalf of UniSport
- f) specify the reporting required from each committee, including to whom such reports should be made and the frequency of them and
- g) determine and record the procedure of each committee, including minimum number of meetings, quorum, any requirement for minutes, and any other such matters as it considers appropriate.

