

## **Finance Sub-committee Charter for Perth Symphony Orchestra**

### **INTRODUCTION**

The Finance sub-committee is a Sub-Committee established by resolution of the Perth Symphony Orchestra Limited Board of Directors (“PSO”).

The Finance sub-committee’s role is a combined role covering the following key usual sub-committee responsibilities:

- Finance
- Audit
- Risk
- Remuneration

### **OBJECTIVE**

The objective of the Finance Sub-Committee is to assist the Board of PSO to fulfil its responsibilities in relation to:

- the robustness of risk management systems, processes and practices
- the provision of appropriate controls to safeguard PSO's financial and non-financial assets, and the integrity of internal & external reporting
- the independence and adequacy of the external audit function
- compliance with applicable laws, regulations, standards and best practice guidelines
- the review of PSO's financial policies, processes and controls and their associated operating effectiveness
- the review of PSO's remuneration policies, to ensure that remuneration is sufficient and reasonable and that its relationship with performance is clear.

The Committee is accountable to the Board, who retain ultimate responsibility for the above activities.

### **COMPOSITION**

Members of the Finance Sub-Committee shall comprise a minimum of three members of the Board of Directors, including the Executive Director.

The Chair shall be a member of the sub-committee elected by the Board.

A quorum should not be less than three members.

Other parties, including the external auditor shall attend meetings of the sub-committee by invitation.

Membership shall be reviewed annually.

### **RESPONSIBILITIES & DUTIES**

In order to meet its objective, the responsibilities and duties of the sub-committee on behalf of the PSO Board of Directors will include the following:

- Reviewing the principal risks contained in PSO's strategic and operational risk register on a quarterly basis.
- Ensuring that management has established a risk management framework which includes policies and procedures to effectively identify, manage and monitor principal business risks.
- Annually reviewing the remuneration of PSO's employees including any recommendations for bonuses.