

Governance Committee – Terms of Reference

Role:

The role of the Western Port Biosphere Reserve Foundation (the Biosphere) Governance, Committee is to assist the Board to discharge its responsibilities for governance, compliance, finance, risk management and audit. In addition, the Governance Committee will also assist the Board to discharge its responsibilities for appointments and remuneration to Biosphere Board appointments, and appointments and remunerations for Executive Officer and other Biosphere Senior Management positions.

Responsibilities:

The Governance Committee is responsible for:

- a) Oversight of the adequacy and accuracy of the Biosphere's accounting and financial reporting processes including taxation matters
- b) Oversight of the integrity of the financial statements of the Biosphere
- c) Oversight of the Biosphere's risk framework, with consideration of the organisational risk appetite and risk culture
- d) Validation of the annual Biosphere Risk Register
- e) Investigating and making a recommendation to the Board in relation to the Biosphere auditor, including assurance of the external auditor's qualifications, performance, independence and fees
- f) Assurance of Biosphere compliance activities including regulatory requirements (including meeting statutory and relevant governance obligations and any licence conditions) and broad oversight of compliance with internal business policies and rules
- g) Oversight of the Biosphere complaints processes

In addition the Committee will have the following responsibilities with regards to Nominations and Remunerations:

- h) Decision to accept membership applications
- i) Recommendations to the Board on the replacement and renewal of directors and officers, and the selection process
- j) Recommendation to the Board on the nomination of people to external boards or committees as the Biosphere's representative
- k) Oversight of appointment of senior management, with decision by the Executive Officer
- l) Recommending conditions of service/employment/ performance management/ remuneration of directors to the Board
- m) Recommendation to the Board on the conditions of service/employment/ performance management/ remuneration of the Executive Officer
- n) Oversight of the conditions of service/employment/ performance management/ remuneration of staff, with decision by the Executive Officer

Authority:

This Committee is delegated authority from the Board.

Members:

- Company Secretary (Chair)
- A nominee of the Board/Deputy Chair of the Board
- Treasurer
- Executive Officer (ex officio)
- An accountant (pro bono)

Meetings:

The Governance Committee will meet a minimum of four times per year. Additional meetings may be held as required at the discretion of the Chair. Meetings may be held in person or by telephone.

A summary of the meeting outcomes will be provided to the Board.