Governance, Finance and Audit Committee (GFAC)

TERMS OF REFERENCE	
Last amended	25 July 2022
Board Endorsement	7 September 2026
Proposed Review Date	September 2028
Related Documents	ARMS Constitution. ARMS By-Laws. ARMS Strategic Plan. Conflict of Interest Policy.

1. BACKGROUND

Pursuant to section 12 of the ARMS Constitution and By-law 4, the ARMS Board ("the Board") has the power to create Standing Committees. The Board may also create other ad-hoc committees as required to support the delivery of high-quality benefits to ARMS members.

2. PURPOSE

The purpose of the GFAC is to serve as ARMS' primary assurance mechanism, and support the Board in fulfilling its legal and functional obligations by providing:

- Governance, assurance, compliance, audit, and risk oversight and advice;
- Financial oversight and advice, including long-term financial sustainability;
- Policy oversight and advice;
- Organisational integrity and ethics oversight advice; and b
- Evaluating the performance of the Board and Board Standing Committees.

3. SCOPE AND RESPONSIBILITIES

3.1 Authority

The Committee is authorised by the Board to:

3.1.1 oversee matters relating to the Society's governance, finance, audit, risk, compliance, and policy;

3.1.2 make recommendations to the Board on matters within this scope of responsibility;

3.1.3 seek independent professional advice, including legal, financial, governance or audit expertise, where reasonably necessary to fulfil its responsibilities; and

3.1.4 establish temporary working groups or sub-committees where needed to support the Committee's functions.

3.2 Responsibilities

The Committee is responsible for supporting the Board through oversight, review and advice in relation to:

3.2.1 the Society's governance, compliance, and audit frameworks, including policies, procedures, and systems;

3.2.2 risk management frameworks, including the identification, monitoring and mitigation of significant organisational risks, and the alignment of the Society's risk appetite with strategic and financial decision-making;

3.2.3 financial governance and sustainability, including financial reporting, investments, reserves, long-term financial planning, financial resilience and internal financial controls;

3.2.4 organisational integrity and assurance, including ethical culture, Code of Conduct compliance, fraud risk oversight and other material non-financial risks;

3.2.5 Board and Standing Committee election, nomination, induction and training processes;

3.2.6 Board and Standing Committee effectiveness, performance, induction, succession planning and capability development, including an annual self-assessment of the GFAC's effectiveness against its own Terms of Reference; and

3.2.7 fulfilling any statutory and/or regulatory reporting and/or assurance obligations.

4. ESTABLISHMENT AND COMPOSITION OF COMMITTEE

4.1 The GFAC is a Standing Committee of the Society (By-law 4).

4.2 The Committee will consist of a Convenor nominated by the GFAC and endorsed by the Board, and any additional persons appointed by the Board as may be deemed desirable.

4.3 The Board's Office Holders of Secretary and Treasurer are both ex-officio members of the GFAC and act as the Board's representatives (Board liaison).

4.4 The ARMS Chief Operating Officer (COO) and Management Accountant are also ex-officio members of the GFAC; however, they do not participate in election nominations discussions.

4.5 The Board will call for nominations from members to serve on the Committee on a rolling two-year basis for 50% renewal of Committee positions. Nominations will be considered against the following skills and experience criteria:

4.5.1 More than five years' experience in the research management profession.

4.5.2 A track record of demonstrated governance and/or finance expertise; and

4.5.3 A willingness to commit at least two days per month to the activities of the Committee.

4.6 Additionally, the Board may co-opt up to two additional members to the GFAC, including external individuals with specialist governance, audit, risk, legal, financial or other expertise, where such expertise is considered necessary for the effective discharge of the Committee's responsibilities.

4.7 Nominees will be assessed against these skills and experience criteria and if the number of nominees considered suitable exceeds the number of vacancies available then a ballot must beheld. Otherwise, the suitable nominees will be deemed elected.

4.8 The GFAC must comprise at least four, but no more than nine, members such that the GFAC consists of a maximum of ten members.

4.9 The GFAC will nominate one of its members to act as Convenor for a two-year term following endorsement by the Board. The Convenor must not be a current member of the ARMS Board.

4.10 All GFAC members must declare any conflicts of interest in accordance with the Society's Conflict of Interest Policy.

4.11 All Committee members must be current financial members of the Society.

4.12 The term of membership shall be two years for no more than two consecutive terms (i.e., a maximum term of four years). A member may be re-elected to the Committee following a period of at least one year outside the Committee. This requirement may be waived under exceptional circumstances.

4.13 Induction by the Executive Office will be provided to members at the first scheduled meeting of the GFAC for the year.

5. MEETING FORMAT AND FREQUENCY

5.1 The Committee will meet at least four times each year, prior to Board face-to-face meetings, such that the objectives of the Committee can be met.

5.2 Meetings will take place by videoconferencing.

5.3 Committee members will attend at least 75% of scheduled meetings and not miss more than two consecutive meetings without an apology. If a committee member is unable to commit to this level of participation, they will stand down as soon as this is known or at the discretion of the Convenor.

5.4 Proxy delegations are not permitted.

5.5 A meeting quorum shall be half of the Committee membership including the Convenor plus one other member who is not an ex-officio member. When a quorum is not met, no resolution may be made, however members may make decisions out-of-session, electronically and those decisions may then be ratified and recorded at the next scheduled meeting.

5.6 Decisions should be based on a thorough, fair and inclusive process of discussion and deliberationby members present at the meeting. Where consensus cannot be reached, the Committee should proceed to a majority decision of full members present and entitled to vote. Where votes are equally divided, the motion will not be carried. The Committee may agree to reconsider the matter following further discussion or at a subsequent meeting.

5.7 If necessary, extraordinary meetings may be held to address urgent matters.

5.8 The ARMS Executive Office shall provide dedicated secretariat support to the Committee.

6. ROLE OF CONVENOR

The GFAC Convenor is responsible for providing leadership to the Committee, setting meeting agendas in consultation with the Executive Office, facilitating effective discussion and decision-making, overseeing delivery of the Committee's work program, and ensuring matters within the Committee's remit are appropriately escalated to the Board.

The GFAC Convenor shall receive secretariat support from the ARMS Executive Office. This support includes:

6.1 Assistance with scheduling and running of meetings.

6.2 Preparation and distribution of an Agenda for each meeting and the formal documentation of decisions and actions in Minutes.

6.3 Circulation of the Minutes and papers to GFAC members including storage of records centrally.

6.4 Preparation and submission of regular progress reports to the Board (via the Board Liaison).

6.5 Ensuring relevant information is made available to Society members through the website as required.

6.6 Regular liaison with Convenors of the other ARMS Standing Committees, Networks, and Special Interest Groups as required.

6.7 Induction of new Standing Committee members.

7. VERSION CONTROL

Version	Date of Approval by ARMS Board	Date for review	Circulation	Document owner
Final (New Policy)	16 November 2016	16 November 2017	ARMS Board and GFAC Members	GFAC
	30 January 2019	30 June 2021	ARMS Board and GFAC Members	GFAC
Updated	25 July 2022	25 September 2025	ARMS Board and GFAC Members	GFAC
Updated	7 September 2026	September 2028	ARMS Board and GFAC Members	GFAC