



# COMMONWEALTH GAMES AUSTRALIA

## FINANCE, RISK & AUDIT COMMITTEE MEMBER

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### 1. COMMONWEALTH GAMES AUSTRALIA OVERVIEW

Commonwealth Games Australia (CGA) is the national body responsible for Australia's successful participation in the Commonwealth Games and Commonwealth Youth Games. In 2022, we took our largest team in history to an overseas Games in Birmingham, UK and topped the medal table with 67 gold, 57 silver and 56 bronze medals.

Our purpose is twofold: to drive Australia's success at the Commonwealth Games and to create opportunities for communities to connect and celebrate the achievements of our Team. We strive to be the number one nation in the Commonwealth while inspiring and uniting communities through a sense of national pride. We deliver our vision and mission with dynamic leadership and innovation while demonstrating our values of inclusiveness, integrity, respect and excellence.

CGA works collaboratively with its Member National Sporting Organisations (NSO), stakeholders and other sport system partners to support Australia's athletes in the pursuit of their sporting dreams.

### 2. FINANCE, RISK & AUDIT COMMITTEE OVERVIEW

The Finance, Risk & Audit Committee is established as a sub-committee of the CGA Board, appointed under Part 2.2 (a) xii Powers, and Part 15 of the CGA Constitution. The Committee operates under a Charter that is reviewed by the Board at least every two years.

The Committee assists the CGA Board in its decision-making regarding aspects of its strategic plan to ensure long-term financial sustainability for CGA.

The Committee is currently comprised of two CGA Board members (one of whom is Chair of the Committee) and two independent/external members.

The Committee supports and makes recommendations to the Board to fulfil its oversight responsibilities relating to:

- preparation, integrity and monitoring of CGA's financial accounts, statements and budget;
- internal controls, policies and procedures that CGA uses to identify and manage financial risks;
- insurance and other risk mitigation activities;
- qualifications, independence, engagement, fees and performance of CGA's external Auditors, and Internal Auditors;
- identification and monitoring of organisational risk within an appropriate risk management framework; and
- compliance with legal, regulatory requirements and policies.

### 3. KEY RESPONSIBILITIES

The Committee members shall:

- be "financially literate" (i.e. able to read and interpret financial statements and challenge information presented in Committee meetings);
- each bring complementary skill sets and backgrounds to enhance the overall skills and experience on the Committee;
- provide a valuable contribution to the Committee; and
- have accounting or related senior financial or risk management expertise with at least two members being a CPA, Chartered Accountant or holding other internationally recognised accounting or risk qualifications.

The Committee Member will also be a member of the Finance, Risk & Audit Committee for the Australian Commonwealth Games Foundation (ACGF). The ACGF is a trust with a portfolio of investments and assets to provide sustainable returns that support ongoing operations. CGA is the primary beneficiary of the trust. The investments are managed by a professional investment advisory firm.

#### 4. KEY ATTRIBUTES

The Committee Member would demonstrate expertise in many of the below key attributes:

- Demonstrated work experience as a CFO, COO, Financial Controller of a medium to large business.
- AND/OR General Management experience within a not-for-profit organisation would be highly regarded.
- AND/OR Audit or Consulting Partner within a reputable accounting firm.
- Exceptional technical accounting skills and knowledge of the Accounting Standards.
- Proven track record of establishing and maintaining corporate governance, risk and internal controls frameworks.
- Some exposure to ESG (Environmental, Social, Governance) Frameworks and strategies.
- Working knowledge of the financial management of investment portfolios.
- Demonstrate diversity of experience with Board and/or Board committee positions.
- An interest in high performance sport and/or long-standing volunteer on sporting club committees.

#### 5. TERM OF APPOINTMENT

An external Committee member may be appointed for an initial term of up to two (2) years and then may be eligible for reappointment as an external Committee member for subsequent terms of up to two (2) years. An external Committee member may serve a maximum of twelve (12) years in office in total on the Committee.

#### 6. FREQUENCY OF MEETINGS

The Committee generally meets four times per year. The Committee Chair may call additional meetings of the Committee if required. The CGA and ACGF Finance, Risk & Audit Committees meet at the same time.

#### 7. HOW TO APPLY

CGA is seeking up to two (2) Board Committee Members with complementary expertise and experience.

The position is voluntary, with any out-of-pocket and travel costs covered by CGA.

For a confidential discussion please contact: Denise Passmore – Senior Manager, People & Culture on 0421 141 594

To submit your application: [recruitment@commonwealthgames.com.au](mailto:recruitment@commonwealthgames.com.au)

Due Date: Thursday 29 February 2024