



Australian Government

Indigenous Land and Sea Corporation



The ILSC GROUP

EXPRESSIONS OF INTEREST

Indigenous Land and Sea Corporation (ILSC) Audit & Risk Committee – Independent Chairperson and Independent Member

Expressions of interest are currently sought from suitably skilled professionals to join the Indigenous Land and Sea Corporation (ILSC) Audit & Risk Committee in the roles of the Independent Chairperson and Independent member.

About the Corporation

The ILSC is a corporate Commonwealth entity within the general government sector of the Commonwealth Government. It is established by Part 4A of the *Aboriginal and Torres Strait Islander Act 2005* (ATSI Act) with offices in Brisbane, Adelaide, Darwin and Perth.

The ILSC's purpose is to assist Aboriginal persons and Torres Strait Islanders to acquire and manage indigenous-held land and indigenous waters, so as to provide economic, social or cultural benefits for those persons.

As a corporate Commonwealth entity, the ILSC is also subject to the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and the Rules made under that Act.

ILSC Audit & Risk Committee

The ILSC Audit & Risk Committee is established by Charter approved by the ILSC Board of Directors. The Charter provides that the Committee is to be comprised of not more than 4 persons; an external Independent Chair; a second external independent member and up to two Directors. The role of the two independent members is to provide an independent advice to assist in the discharge of the Board's responsibilities under the ATSI Act) and the PGPA Act and Rules.

As required under the PGPA Act, the functions of the Audit & Risk Committee cover financial reporting, performance reporting the system of risk management and the system of internal control. The Committee reports to the Board and is an important part of the governance arrangements of the ILSC. In addition, the Committee also considers the framework and activities of the ILSC subsidiary Primary Partners Pty Ltd whose activities are incorporated in the regularly occurring ILSC Audit & Risk Committee meetings and the Chair may chair the NCIE Audit & Risk Committee.

The key responsibilities of the ILSC Audit & Risk Committee are set out in the Charter and include:

1. Provide oversight of the internal audit function;
2. Provide advice on the appropriateness of the risk management framework and processes, including both the Fraud and Corruption Prevention Plan and Business Continuity Plan;
3. Provide advice on the legislative, regulatory and ethical compliance management framework;
4. Provide advice on the processes in place for assessing and continuously improving compliance and internal controls, particularly those related to areas of significant risk;

5. Review with management the annual financial statements including accounting policies and application of the relevant standards; the acceptability and correct accounting treatment for significant accounting transactions which are not part of the Corporation's normal course of business (external auditing responsibilities);
6. Advise the Board on the certification of annual financial statements; and
7. Provide advice on the appropriateness of performance reporting, including reviewing the corporate plan, the PBS performance measures and the annual performance statements.

Information about roles

The position of the Independent Chair is to have oversight of the activities of the Audit & Risk Committee (ARC), call and chair meetings of the Committee and liaise with the ILSC Board through the ILSC Chair. The Committee Chair is also expected to prepare papers for ILSC Board meetings and make themselves available to attend ILSC Board meetings. The Committee Chair also has oversight of the Committee Charter and review the functioning of the Committee at least every two years. The Committee Chair is also expected to sit as a member of the Audit & Risk Committee of the ILSC subsidiary entity National Centre of Indigenous Excellence Ltd.

The position of independent member is to prepare for the ARC meetings and provide a further level of independent advice and oversight into the activities of the ILSC. The independent member is expected to contribute to the discussions and work with the Independent Chair and the Board members in considering the functions/ key responsibilities included in the ARC Charter.

Successful candidates in either role will be required to have the ability to be objective in their contributions and viewpoints. They should have a keen interest in the broader ILSC strategic and operational activities. Effectively the aim of both roles is to support the application of the ILSC governance framework, promote continuous improvement, and good governance.

Additional information

To assist in understanding the roles and to allow interested persons to consider their interest, information on the ILSC can be found on the ILSC's website; www.ilsc.gov.au, including the ILSC's [Annual Reports](#) and latest [Corporate Plan](#).

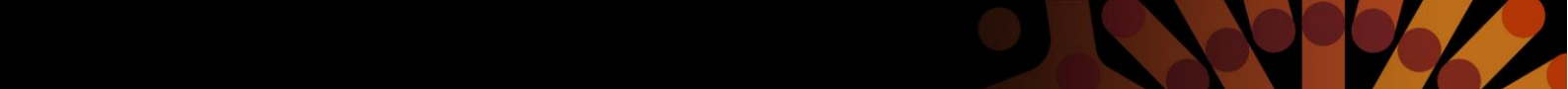
Further information, including a copy of the current ILSC Audit & Risk Committee Charter can be provided on request.

The ILSC may seek the Chair and/or independent member to attend Committee meetings that require travel. Should that be the case, the ILSC will meet the cost of travel.

Frequency of meetings and Remuneration

The Audit & Risk Committee meet a minimum of four times a year, with an additional meeting to be held in September to review the Financial Statements and the Annual Performance Statements. In addition, Committee members may be asked to participate in *Out-of-Session* discussions to pursue specific topics. It would also be expected that the Chair would be available to attend ILSC Board meetings, as mentioned above and to assist ILSC staff in the continued development of embedding risk within the ILSC Group.

Initial appointments of all Committee members will be for a period of two years, with the option of extension of 12 months.



The remuneration offered is a fixed annual amount to cover all expected time and effort for the ARC role. The amount for the Chairperson's role is \$35,000 (ex. GST) and for the independent member is \$22,500 (ex GST).

To register your interest for either position, please submit a brief expression of interest including details of your experience on Audit & Risk Committees, and specifically the roles of ILSC's ARC, and why the position(s) interest you together with a current CV, to Mr Trevor Edmond by COB on Wednesday 18 November 2020 at the email address referred to below.

Please note successfully shortlisted candidates will be considered by the ILSC's Remuneration and Nomination Committee and interviews may be held with recommended candidates.

It is expected the proposed appointees will be considered at the ILSC's December 2020 Board meeting.

Contact Officer:

For further information, please contact Trevor Edmond, Group General Counsel.

Phone: (08) 8100 7136

Email: trevor.edmond@ilsc.gov.au