

Kokatha Aboriginal Corporation

Registered Native Title Body Corporate

ICN 8093



Expression of Interest

Independent Member

Finance Sub-Committee

Information Package

Who are we?

The primary responsibility of Kokatha Aboriginal Corporation RNTBC is to manage the native title rights and interests of the Common Law Holders.

The Kokatha People are the Traditional Owners of a large area of land in the northern region of South Australia, estimated to extend over some 140,000 km². Traditionally the Kokatha people have been associated with the land that is to the north of Port Augusta, stretching from Lake Torrens in the east to the Gawler Ranges in the West. This includes the land surrounding BHP Billiton's Olympic Dam Mine Project located at Roxby Downs and Oz Mineral's new copper-gold project at Carrapateena.

Our Vision

Our vision is to improve the lives of Kokatha people.

Our Core Themes

Our Core Themes are:

- Professional management of the Kokatha Aboriginal Corporation.

- Ensure cultural and heritage interests are recognised and protected.

- Foster learning and development.

- Drive economic prosperity.

- Improve the health and wellbeing of Kokatha people.

Our Governance

The Kokatha Board is elected to represent all Kokatha people and is responsible for governance, policy and strategy.

The Kokatha Aboriginal Corporation RNTBC is a registered corporation under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

The Kokatha Aboriginal Corporation RNTBC is a not-for-profit organisation.

The operations of the Corporation are governed by our [Rule Book](#).

The Corporation has two advisory committees:

The Culture and Heritage Committee, and

The Finance sub-committee.

The day to day operations of the Corporation are managed by a Chief Executive Officer and delivered through the administration and operations staff.

The subsidiary companies of the Corporation are:

Kokatha Enterprises (trading as Kokatha Mining Services), and

Kokatha Pastoral.

The corporation is assisted in its financial management, auditing and reporting by:

RSM Australia Pty Ltd (Accounting), and

Baso-Newman (External Audit).

The Finance Sub-Committee

The Kokatha Aboriginal Corporation board has by resolution, established a Finance Sub-Committee in accordance with Rule 17 of the KAC Rule Book. The Terms of Reference for the Finance sub-committee are attached.

The objective of the committee is to provide independent advice and assurance to the board which allows them to fulfil their fundamental obligation to have oversight of the corporation's financial performance.

The Commitment and Meeting Frequency

A key role of the independent member is to build the financial skills of the Kokatha members of the committee to interpret the statement of financial position and provide robust advice to the board of directors on the corporation's financial position.

The committee meets remotely by video conference five times per year. Meetings are held in the month following the end of each financial quarter and to review the end of financial year audited reports before presentation to the board. The duration of each meeting is not expected to exceed four hours.

By exception, the board may require that the committee hold an in-person meeting. These meetings would be in either Adelaide or Port Augusta.

The Position

Applicants will be assessed on the following selection criteria:

1. A minimum of five years' experience in commercial sectors, including the not-for-profit sector. Experience with Indigenous Corporations would be an advantage.
2. Accounting qualifications, membership of the Australian Institute of Chartered Accountants or CPA.
3. Demonstrated experience and specialist knowledge in accounting and finance; plus one or more of the following areas:
 - Audit / Systems of Internal Control;
 - Legal and Compliance;
 - Asset Management;
 - Risk Management;
 - Corporate Governance;
 - Information Communications Technology.
4. High level effective written and verbal communication skills.
5. Previous experience as a director on a committee or board is desirable but not essential.

Remuneration

All members of the finance sub-committee receive an allowance of \$450 per meeting, which is paid following attendance at the meeting. Allowances in accordance with the KAC Travel Policy may be provided with prior approval for reasonable travel and out of pocket expenses.

Appointment

The appointment of the independent member is made by Board resolution and is for a maximum term of three years.

Guidelines for Applicants

It is recommended that applicants familiarise themselves with the Kokatha Aboriginal Corporation by visiting our [web site](#) and reading the Terms of Reference for the Finance-Sub-Committee.

Applications must include a cover letter addressing the selection criteria and outlining relevant skills, experience and qualifications, and a resume (including two professional referees).

Applications close at 5.30pm (AEST) on **Monday 27 September 2021**.

Applications should be submitted as eMail attachments in either PDF or Word.doc compatible format to john.ramsay@kokatharntbc.com.au.

Evaluation Process

The evaluation of the applications for the Independent Member will be undertaken by the Chairperson of the Finance Sub-Committee Mr Daniel Ramm, the KAC Chief Executive Officer Ms Cate Ballantyne and the KAC Principal Advisor Mr John Ramsay.

The evaluation will consider the experience of applicants and their capacity to apply the appropriate analytical and financial management skills required in the role. Applicants may be shortlisted and suitable candidates may be invited for an interview.

Appointment Process

All applicants will be advised of the outcome of their applications. The successful applicant will be required to participate in cultural awareness training.

Attachment

- A. KAC Finance Sub-Committee Terms of Reference.

Terms of Reference

Kokatha Finance Sub-Committee



1. Formation

The Kokatha Aboriginal Corporation (KAC) Board (the Board) has by resolution, established a Finance Sub-Committee (the committee) in accordance with Rule 17 of the KAC Rule Book which states:

17 Sub-Committees

17.1 The directors may at any time appoint a sub-committee.

17.2 The directors cannot delegate any of their powers to any sub-committee. All sub-committees established by the Board will be advisory committees only making recommendations to the directors.

17.3 Unless otherwise decided by the directors, a sub-committee shall:

- (a) have a quorum of the majority of members of the sub-committee who must be present at all times during the meeting;*
- (b) appoint one of its members to be responsible for calling meetings of the sub-committee and inform the directors of the name of the responsible person;*
- (c) provide a report to the directors after each of the sub-committee's meetings; and*
- (d) permit any director to attend the sub-committee meetings as an observer and be provided, upon request, with a copy of the meeting papers.*

This Terms of Reference sets out the committee's objective, responsibilities, authority, functions, membership and tenure, workplan, reporting and administrative arrangements and review.

The committee shall remain established until such time as the establishment is revoked by resolution of the Board.

2. Objective

The objective of the committee is to provide independent advice and assurance to the Board which allows them to fulfil their fundamental obligation to have oversight of the corporation's financial performance.

3. Responsibilities

The committee is a sub-committee of the Board established to provide advice which will assist the Board to discharge its responsibilities under the Corporations (Aboriginal and Torres Strait Islanders) Act 2006. Members of the committee are required to understand and observe the legal requirements of the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006*. Members are also expected to:

- act in the interests of the KAC;
- apply good analytical skills, objectivity and good judgment; and
- express opinions constructively and openly, raise issues relating to the committee's responsibilities and pursue independent lines of enquiry.

Committee members are bound by the corporation's Code of Conduct and subject to other relevant policies, including the travel and motor vehicle policies. As such they must not use or disclose information obtained by the committee except in meeting the committee's responsibilities, or unless expressly agreed by the Board.

The committee will be assisted by the KAC's Corporate Service Manager (CSM) who will be responsible for providing secretariat services.

4. Authority

The Board authorises the committee chair through the CSM, in relation to the functions detailed in this Terms of Reference to:

- obtain any information it requires from any employee, official or external party (subject to any legal obligation to protect information);
- discuss any matters with the accountant or external auditor, or other external parties (subject to confidentiality considerations);
- request the attendance of a Board director or any employee, including the Board chairperson or Chief Executive Officer, at committee meetings; and
- request the CEO to obtain external legal or other professional advice, as considered necessary to meet its responsibilities.
- report to the Board on any matter it deems of sufficient importance to do so.

5. Functions

The committee has no executive powers, unless delegated to it by the Board.

The committee is directly responsible and accountable to the Board for the exercise of its responsibilities. In performing its functions, the committee must at all times recognise the primary responsibility for the day to day and operational management of KAC rests with the Chief Executive Officer.

The functions of the committee may be revised or expanded in consultation with, or as requested by, the Board from time to time.

The finance functions of the committee are:

- ensuring a budget is prepared for KAC in accordance with Board policies;
- reviewing the KAC periodic financial statements prior to submission to the Board, including monitoring the financial position and performance and highlighting concerns to the Board
- periodically reviewing the format and presentation of financial information to the Board and make recommendations for improvements to the Board;
- periodically reviewing Board policies relevant to the role and responsibilities of the committee, including financial delegations to the CEO and make recommendations for improvements to the Board.

The financial risk management functions of the committee are:

- making recommendations to the Board to improve the risk management framework as it relates to financial risks;
- monitoring the significant financial risks of the organisation including the effective operation of risk mitigation strategies;
- making a contribution to the identification and evaluation of financial risks facing the organisation.

6. Membership and tenure

The committee is to comprise five members appointed by the Board.

- One member of the committee is to be an independent person selected externally. This external independent member must have accounting or related financial management experience with expertise in accounting practice and auditing standards as they apply to not-for-profit and commercial entities. They must be certified with the Institute of Chartered Accountants of Australia or CPA Australia. The external independent member is appointed for a maximum term of 3 years.
- Two members of the committee are to be appointed as permanent members for the duration of the Board's tenure. One of these positions is automatically allocated to the person holding the position of Deputy Chairperson of the KAC. As good practice derived from the *Companies Act 1981*, at least one the permanent members should have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.
- One member of the committee is to be appointed as a rotational member to serve for a maximum period of twelve months. The rotational position is to

be used to develop financial management skills for other Board directors. The rotational member's term expires at the first meeting of the Board after each AGM and upon reappointment or appointment of a replacement.

- One member of the committee is to be an independent director of the Board.
- The Board chairperson cannot be a committee member but may attend as an observer.

The Board deputy chairperson is to be the committee chairperson.

The committee is authorised to appoint a deputy chairperson who will act as the committee chairperson in his/her absence.

Any Board director may attend committee meetings as an observer and if they so request will be provided with access to committee papers.

The Chief Executive Officer and Corporate Services Manager may attend committee meetings as observers. Observers may take part in business and discussion but have no voting rights.

On occasion the committee chairperson may request that observers leave the meeting if the committee requires a closed session for an item on the agenda.

The Board chairperson may appoint any director, as an alternate member of the committee to fill a casual vacancy. The alternate member is to have all rights and duties of an ordinary member of the committee and would be counted for the purpose of establishing a quorum of the committee.

The committee will adopt and maintain a program of induction, training and awareness-raising for its members, with the objective of enabling the committee to keep abreast of contemporary developments and leading practices in relation to its functions.

7. Annual Work Plan

By 1 February each year the committee is to prepare an annual work plan outlining the activities to be undertaken to achieve the committee's functions. The work plan is to be tabled at the next Board meeting for endorsement.

8. Reporting

The committee chairperson is to provide a quarterly report to the Board on committee activities recommendations. An annual report of the committee's operations and activities will be tabled to the Board prior to inclusion in the KAC Annual Report.

9. Administrative Arrangements

9.1 Meetings

The committee will meet quarterly in alignment with the quarterly presentation of finance reports to the Board, as well as holding one special purpose meeting to provide the Board with EOYF audited financial statements assurances.

All committee members are expected to attend each meeting via appropriate technology such as ZOOM teleconferencing. By exception, the Board may direct that the committee should physically meet.

The committee chairperson is required to call a meeting if asked to do so by the Board.

9.2 Attendance at meetings and quorums

The committee will have quorum when the chair plus two other members of the committee are attending. The quorum must be maintained for the duration of the committee meeting.

9.3 Secretariat

The KAC Corporate Services Manager will arrange secretariat support to the committee. The secretariat will ensure: the agenda for each meeting is approved by the committee chairperson; the agenda and supporting papers are circulated, at least one week before the meeting; and minutes of the meetings are prepared and maintained. Minutes must be reviewed by the committee chairperson and circulated within two weeks of the meeting to each committee member and observer, as appropriate. These minutes must be included in the next Board meeting as part of the committee chairpersons report to the Board.

9.4 Conflicts of interest

At the first meeting following the appointment of the rotational member, committee members are to provide / update written declarations of conflict of interest to the committee chairperson for tabling at the next Board meeting.

Committee members are required to declare potential or actual conflicts of interest they may have in relation to their responsibilities. The independent member should consider past employment, consultancy arrangements and related party issues in making his/her declaration. The Board chairperson should be satisfied there are sufficient processes in place to manage any real or perceived conflict.

At the beginning of each meeting all committee members are required to declare any potential or actual conflicts of interest relating to specific matters on the meeting agenda. When required by the committee chairperson, a committee member may be excused from the meeting or from the committee's consideration of the conflicted agenda item(s).

Details of potential or actual conflicts of interest declared by committee members, and action taken, are to be appropriately recorded in the minutes and on the KAC Conflict of Interest register.

9.5 Induction

The external independent member is to provide new committee members with relevant information and briefings on their appointment to assist them to meet their committee responsibilities. The permanent members of the committee are to participate in at least one training course during their term of appointment.

9.6 Remuneration

Committee members are to be remunerated on the same per meeting basis as Board directors, that is \$450 per meeting for 5 meetings per year. Committee members do not receive this fee if they do not attend the meeting. If a member is present for less than half of the scheduled meeting time, the fee is to be reduced by 50%.

Committee members will be reimbursed for reasonable travel and other costs relating to the performance of their functions in accordance with KAC policies, in accordance with the KAC travel policy.

The external independent member is remunerated on the same basis as other committee members.

9.7 Selection of the External Independent Member

The Board is to seek expressions of interest (EOI) through the KAC recruitment processes outlined in its policy. This should include advertising through specialised sources such as SEEK, AICD, FDIO, LinkedIn and the Governance Institute of South Australia. The Board is to appoint an external independent member from the EOI nominations.

Firms under current contract to KAC to provide accountancy, auditing or legal services cannot participate in the external independent member EOI process.

10. Review of Terms of Reference

In January each year, the committee is review this Terms of Reference for its continuing relevancy and to provide recommendations to the KAC Board on any amendments that may be required.

11. Authority

This Terms of Reference is adopted by resolution of the KAC Board.

Resolution Number: *TBC from minutes*

Date 27 August 2021