

Position description

FRAC Members – Life Saving Victoria (LSV)



Position Summary

Position title	LSV Finance, Risk and Audit Committee (FRAC) Member		
Committee	FRAC	Role type	Volunteer
Reporting to	N/A	Term	Two years (maximum of three-terms)
LSV By Law References	6.2.1		
Purpose	<p>The Finance, Risk and Audit Committee (FRAC) plays a crucial role in providing non-executive oversight and advice to the Board to ensure the integrity of financial reporting and governance.</p> <p>The committee oversees risks of various natures, such as strategic, financial, credit, liquidity, security, property, legal, regulatory, reputational, technological, and people-related risks.</p> <p>The FRAC ensures that the Executive Management Team identifies and assesses all risks to LSV and establishes the necessary risk management infrastructure. Additionally, it oversees the external audit arrangements for LSV.</p>		
Key Responsibilities: Finance, Risk and Audit Committee (FRAC)	<p>FRAC will have the following duties (By Law 6.2.2):</p> <ul style="list-style-type: none"> (i) responsibility for, and subject to, the direction of the Board; (ii) to act in the best interests of LSV as a whole; (iii) in conjunction with the CEO and Finance Manager: <ul style="list-style-type: none"> (A) receive from the Executive Management Team and consider: <ul style="list-style-type: none"> (I) reports concerning the monthly financial performance of LSV, including the cash resources of LSV to ensure its financial viability at all times; (II) budget(s) for the period(s) ahead for presentation to the Board for approval; (III) reports concerning LSV’s financial governance policies and controls; (IV) reports relating to changes to the Australian Accounting Standards and the Australian Auditing Standards and oversee the implementation of any changes; (V) reports concerning LSV’s risk register and any treatment plans; (VI) reports relating to the risk management framework and policies, including changes to the Risk Management Standards and oversee the implementation of any changes; 		

	<p>(VII) reports relating to the discretions conferred on management in order to oversee their effectiveness and appropriateness;</p> <p>(VIII) reports concerning changes anticipated to the economic, business and regulatory environment and other factors considered relevant for future financial performance, capital requirements and risk profile;</p> <p>(IX) reports concerning LSV’s insurance strategy, including coverage and limits of the insurance policies in order to monitor them and if thought fit, approve, recommend or vary them as appropriate; and</p> <p>(X) reports of investment decisions.</p> <p>(iv) oversee the external audit program;</p> <p>(v) annually review and assess the performance of the external auditor; and</p> <p>(vi) recommend to the Board the appointment of internal and external auditors as necessary.</p>
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Who we are

Overview of LSV:	Our purpose is to save lives and empower communities to safely enjoy water.
Our values	<p>At LSV our core values help us in our decision-making and guide the way we treat volunteers, our community, and each other. They are the standard by which we and others will judge the actions of LSV.</p> <ul style="list-style-type: none"> • Positive and respectful relationships (cultural and intergenerational) • Being open, welcoming, and inclusive • Personal development through a commitment to lifesaving • Develop healthy lifestyles • Taking personal responsibility for betterment • Being relevant in today’s and tomorrow’s society • Efficient and appropriate use of available resources • Building stronger and safer communities
Safeguarding children	It’s everyone’s responsibility at LSV to understand and comply with LSV’s and SLSA’s Safeguarding Children and Young People guidelines.

Risk and safety

We always take a risk-based approach, ensuring we are informed in our decision-making. The safety of our staff, volunteers, and the community is at the forefront of our decisions and activities.

Consultation and key relationships

- LSV Board
- General Manager – Corporate Services
- CEO

Meetings to attend as required.

- FRAC meetings
- Others as required

Expected time commitment (guide only)

Planning	<ul style="list-style-type: none"> • LSV FRAC meeting preparation
Events	<ul style="list-style-type: none"> • N/A
Meeting attendance	<ul style="list-style-type: none"> • FRAC meetings (up to 9 per year, currently held Tuesday mornings at 7.00 am, online) • Others as required

Experience and qualifications

Essential experience and qualifications

To be successful in this role you must have:

- Accounting and finance – FRAC members are expected to have a high level of financial literacy and should possess one or more of the following attributes:
 - proven experience as director of finance or a similar role
 - in-depth knowledge of corporate finance and accounting principles, laws, and best practice
 - solid knowledge of financial analysis and forecasting
 - an analytical mind with a strategic ability
 - experience overseeing external auditors and internal audits (as applicable)
- All FRAC members must be financially literate and should possess one or more of the following characteristics:
- (i) accounting, financial and audit expertise and experience including:

(A) the ability to analyse statements, assess financial viability, contribute to financial planning, and oversee budgets and funding arrangements;

(B) an understanding of international accounting rules and how to apply those rules to LSV decision making;

(C) internal controls expertise, and

(D) overseeing external auditors and internal audits, which is a critical responsibility of the FRAC (and the FRAC should have at least one member who has experience working with both functions);

- (ii) experience in identifying material corporate risks to the organisation with respect to each key area of the organisation's operations. This includes the ability to monitor risks and compliance, and knowledge of legal and regulatory requirements.
- (iii) accounting and auditing expertise;
- (iv) experience leading a major organization. Individuals who have been CEO, CFO, Chief Development Officer, Head of Strategy or related positions of sizeable entities and have experience managing business units and leading a diverse set of employees are relevant;
- (v) industry or sector expertise relevant to lifesaving, emergency management or any of the key business undertakings of LSV, or experience at a senior executive level in government;
- (vi) information management (covering all aspects of information and communications including technology, systems, and document and data management); and
- (vii) legal and compliance experience.

Core capabilities

- Knowing our sectors - Demonstrates an understanding of the internal and external context in which LSV operates.
- Driving results - Ensures delivery against objectives to a high standard and in line with LSV's operating models.
- Focusing on stakeholders - Seeks to understand the needs of internal stakeholders (including LSV's members), and external stakeholders and balance these with LSV's purpose and strategic priorities.
- Managing risk and compliance - Considers and manages risks while operating within LSV's risk management framework and compliance requirements.

	<ul style="list-style-type: none"> • Leading people - Supports the achievement and growth of people through enabling an open performance and development culture and champions LSV's values and code of conduct.
<p>Organisational requirements</p>	<ul style="list-style-type: none"> • Valid working with children check. • In good standing (ASIC, Media etc.). • Police Check.
<p>Desirable experience and qualifications</p>	<p>Whilst not essential, the following will also help you be successful in this role:</p> <ul style="list-style-type: none"> • Relevant tertiary qualification. • Other related education/experience.