

FINANCE COMMISSION CHARTER



FINANCE COMMISSION CHARTER OF THE AUSTRALIAN OLYMPIC COMMITTEE

1 / ROLE AND KEY RESPONSIBILITIES

The Finance Commission (Commission) is appointed by, and has delegated responsibility from the Executive for:

- (a) reviewing and recommending quadrennium and annual, including team, budgets to the Executive and approving any variations thereto within the approved budget framework;
- (b) determining finance policies;
- (c) approving capital expenditure proposals;
- (d) approving / or recommending financing proposals; and
- (e) monitoring:
 - i. financial performance against all budgets (that is, quadrennium, annual and team);
 - ii. cash flow projections;
 - iii. debtors;
 - iv. foreign exchange requirements and exposure;
 - v. compliance with the financial policies in the Policy Manual approved by the Executive;
 - vi. monthly management accounting; and
 - vii. finance reporting generally.

2 / PURPOSE OF THE COMMISSION

- (a) The purpose of the Commission is to assist the Executive in the effective discharge of its responsibilities for developing financial strategies for the AOC and involves working towards the following objectives:
 - i. assisting the Executive to discharge its responsibility to manage the budgetary processes and strategic financial management of the AOC;
 - ii. providing a formal forum for communication between the Executive and the Chief Executive Officer;
 - iii. improving the quality of internal and external reporting of financial and related information; and
 - iv. developing and maintaining a financial management culture within the AOC that ensures integrity and credibility in financial reporting and ensures rigorous review of the financial implications and outcomes of all AOC programs proposed or adopted by the Executive.
- (b) The Commission does not relieve any Executive member of their responsibilities for these matters.
- (c) The Commission is a commission of the Executive. It plays an advisory role and is authorised to exercise those executive powers expressly delegated to it in this Charter.
- (d) The purpose of this Commission does not extend to operational financial management of the AOC other than as delegated by the Executive from time to time.

3 / COMPOSITION, MEETINGS AND TENURE

The Commission will consist of (as appointed by the Executive) at least four members of the Executive and report to all meetings of the Executive. It shall meet at least three times per year. The quorum for meetings is three members.

Meetings of the Commission may be held face-to-face or through any technological means by which members can participate in a decision.

The membership of the Commission is to be reviewed following each Annual General Meeting at which the Executive of the AOC is elected.

The President, if not a member of the Commission, the Chief Executive Officer and the Chief Financial Officer shall be invited to meetings to discuss the AOC's financial performance and any other matters determined by the Commission.

4 / SECRETARY

The Commission Secretary will be the Chief Financial Officer.

5 / ATTENDANCE AT MEETINGS

- (a) The Chief Executive Officer, and the Chief Financial Officer in that capacity and as Secretary, must attend all meetings of the Commission, other than those meetings or parts of Commission meetings which are deemed to be closed to either or both of them.
- (b) The Chair of the Audit & Risk Committee, if not a member, may also attend meetings with the consent of the Chair.
- (c) The Chair may invite any of the following to attend a meeting of the Commission:
 - i. any other employee or officer of the AOC; and
 - ii. a party external to the AOC.

Each invitee must undertake to keep the relevant communications of the proceedings of the Commission meeting confidential including in accordance with the Confidentiality requirements below.

6 / COMMISSION PAPERS

Unless directed by the Commission Chair, the Secretary shall distribute in advance of a meeting of the Commission an agenda and any related papers to:

- (a) each member of the Commission;
- (b) the Chief Executive Officer and Chief Financial Officer; and
- (c) if requested, to any member of the Executive.

7 / COMMISSION MINUTES

- (a) The Secretary shall prepare draft minutes of meetings and have them approved by the Commission Chair.
- (b) Minutes of meetings shall be submitted to the next meeting of the Commission for adoption.
- (c) Minutes signed by the Commission Chair shall be conclusive evidence of the matters recorded in such minutes.

8 / COMMISSION REVIEW

The Commission shall review this Charter and its performance and that of its members from time to time and report to the Executive on the results of this review.

9 / REPORTING TO THE EXECUTIVE

- (a) Minutes of each meeting shall be submitted to the Executive for noting.
- (b) The Commission Chair, or delegate, must report to the Executive after each meeting concerning:
 - i. the proceedings of the Commission; and
 - ii. all matters relevant to the Commission's role and responsibilities.

10 / CONFIDENTIALITY

Unless otherwise required by law or the AOC Constitution, the members of the Commission are required to keep the financial affairs and state of accounts, information which is confidential or generated for internal management of the Commission, and their discussions, papers and deliberations confidential.

11 / INCONSISTENCY WITH AOC CONSTITUTION

This Charter may be amended by the Executive from time to time subject to the requirements of the AOC Constitution, the Victorian Associations Incorporation Reform Act 2012 and Regulations and the law. Whilst this Charter does not form part of the AOC Constitution, this Charter (as in force from time to time) is nevertheless binding on the Commission and each of the Commission members.

To the extent there is any inconsistency between this Charter and the AOC Constitution, the AOC Constitution will prevail.

12 / ACCESS TO CHARTER

This Charter will be available, upon request, to all members of the AOC and other interested parties. It shall be posted on the AOC website olympics.com.au.

Finance Commission constituted by Resolution of AOC Executive 24 November 2000.
ADOPTED by AOC Executive 8 August 2003.
AMENDED 23 August 2013.
AMENDED 19 March 2015.
AMENDED 6 August 2015.