

Audit and Risk Management Committee Charter

Establishment

- 1 The Audit and Risk Management Committee (**the Committee**) is established by the University Council (**the Council**) in accordance with section 17 of the *University of Canberra Act 1989* (ACT) (**the Act**).

Purpose

- 2 The Committee will provide independent assurance and advice to the Council on the University's control environment including audit, risk, compliance and governance; and
- 3 Jointly, with the Finance Committee, oversee the financial reporting requirements of the Institution.

Authority

- 4 The Committee is authorised to perform activities within the scope of responsibilities set out in this Charter.
- 5 The Council authorises the Committee to:
 - a. establish internal University working groups as required to assist it in the exercise of its responsibilities;
 - b. request the attendance of any University employee, officer of a Controlled Entity or Council member at Committee meetings;
 - c. obtain legal or other professional advice as considered necessary to execute its functions;
 - d. obtain any information it needs from any University employee or external party (subject to their legal obligation to protect information); and
 - e. exercise such other functions as may be necessary to enable it to exercise the responsibilities set out in this Charter.

Terms of Reference

- 6 The primary responsibilities of the Committee include:
 - a. overseeing and making recommendations to the Council with respect to risk activities, including to:

- I. monitor strategic risks which may impact the operation or reputation of the University, including those identified as having a 'High' or 'Extreme' risk rating, and associated risk mitigation mechanisms;
 - II. monitor the University's control environment frameworks encompassing:
 - Risk Management Framework – incorporating institutional risk appetite, health and safety, staff and student wellbeing and fraud control;
 - Compliance Management Framework; and
 - Response and Recovery Framework – including incident and emergency procedures, critical incident management, business continuity planning and disaster recovery processes.
 - III. monitor the University's insurance portfolio and receive the University Insurances Report, including Directors and Officers insurance policies.
- b. overseeing and making recommendations to the Council with respect to compliance activities, including to:
- I. review and monitor the University's compliance management framework, including existential regulatory and legislative requirements (i.e. TEQSA Act and ESOS Act);
 - II. review and monitor compliance with the Delegations of Authority Policy and Schedule;
 - III. review and monitor Work Health and Safety compliance, systems and performance and advise the Council in relation to the duties of officers, workers and other persons prescribed under the Work Health and Safety Act 2011;
 - IV. review and monitor adherence with, and advise Council in relation to duties of Directors and Officers pertaining to:
 - enterprise security and critical infrastructure obligations;
 - built environment legislative and regulatory requirements;
 - commercial and partnership obligations;
 - local jurisdictional legislative and regulatory obligations; and
 - adherence to institutional policy via internal control systems;
 - V. review and recommend related policies, including the Charter of Conduct and Values, to the Council for approval.
- c. overseeing and making recommendations with respect to audit activities, including to:
- I. provide advice to the Vice-Chancellor on the appointment and dismissal of the University's internal auditor service provider;
 - II. monitor the performance of the internal auditors and evaluate performance annually;
 - III. on the delegated authority of the Council, approve the Internal Audit Charter;
 - IV. on the delegated authority of the Council, approve the University's rolling internal audit program and reports issued as part of the program;

- V. monitor the financial and operational control environment through the implementation of internal audit, external audit and other relevant external body recommendations; and
- VI. monitor the University's relationship with the ACT Auditor-General.

d. jointly, with the Finance Committee:

- I. reviewing and recommending the annual financial statements and the audit reports to the Council for approval; and
- II. monitoring the annual financial and compliance reporting and the impact of any developments in accounting standards or regulatory requirements.

- 7 The Committee exercises such additional functions, responsibilities and authorities as may be assigned or delegated to it by Council from time to time.
- 8 Where the Committee identifies issues of possible concern relating to the financial management, budget sustainability or commercial activities of the University, it shall refer such matters to the Finance Committee.
- 9 Where there is a perceived overlap of responsibilities between committees of the Council, the respective Chairs will determine the most appropriate committee to consider the item, or alternatively to hold a special joint meeting of both committees.

Membership

10 The Committee shall comprise a minimum of four members, including:

- a. up to five members of the Council. The Council will appoint an external member of the Council as Chair;
- b. the Chair of Academic Board; and
- c. up to two independent external members with skills and experience relevant to the functions of the Committee.

11 The following officers shall have right of audience and debate at meetings of the Committee:

- a. Vice-Chancellor and President;
- b. the General Counsel (including capacity as Chief Audit Executive);
- c. members of the University Executive group, or their nominated delegate, which includes:
 - I. Deputy Vice Chancellor, Academic;
 - II. Deputy Vice Chancellor, Research & Enterprise;
 - III. Chief Operating Officer;
 - IV. Chief Digital Officer

- V. Chief People Officer;
- VI. Chief Financial Officer
- d. University Secretary;
- e. Director, Risk and Audit;
- f. appointed internal auditors; and
- g. the ACT Auditor-General's Office.

12 Notwithstanding clause 10, the following people may not be members of the Committee:

- a. the Vice-Chancellor and President;
- b. a member of the University Executive; or
- c. a member of staff of Risk and Audit.

13 Members shall be appointed by the Council for a term not exceeding three years or their term on the Council (if applicable). Members may be reappointed at the end of a term. The maximum number of terms a member may be appointed is three consecutive appointments, or nine years, whichever is the lesser.

14 The Committee may temporarily co-opt other members of the Council to the membership of the Committee where it is necessary to do so to comply with clauses 10 and 27 of this Charter.

15 In appointing the membership of the Committee, the Council will have regard to the relevant skills and experience commensurate to the functions of the Committee, the University values and equity and diversity objectives, and the need for both continuity and regular renewal of the membership.

16 The Committee will appoint a member of the Committee to act as Deputy Chair of the Committee. The Deputy Chair will assume the role of Chair in the absence of the Chair and will preside over all matters where the Chair maintains a conflict of interest.

Role and Responsibilities of Members

17 Members of the Committee are expected to understand and observe the legal requirements of the *University of Canberra Act 1989*, University Statutes and Rules.

18 Members are also expected to:

- a. act in the best interests of the University;
- b. contribute sufficient time to review and understand the papers provided; and
- c. apply analytical skills, objectivity and good judgment.

Administration

19 The Committee will be supported by the Offices of the General Counsel and University Secretary.

Decisions

20 Decisions will be determined by resolution passed by at least two-thirds (2/3) of the members present at the Committee meeting.

Meetings

21 The Committee will meet at least four times per year on dates determined by the Committee, unless otherwise agreed by the Chair.

22 The Chair is required to call a meeting if asked to do so by the Council and may determine whether a meeting is required if requested by another Committee member.

23 Meetings may be held in person, by telephone or by videoconference or a hybrid combination as required.

24 A Committee Annual Plan, including meeting dates and key agenda items, will be agreed by the Committee each year. The Annual Plan will cover all responsibilities as detailed in this Charter.

25 Papers may only be tabled at a meeting with the approval of the Chair.

Quorum and Attendance

26 A quorum consists of a majority of the people for the time being holding office as members of the Committee.

27 The Chair may approve for the whole, or any part, of a meeting of the Committee, the attendance of:

- a. a member of the Council;
- b. an employee or contractor of the University; or
- c. any external persons for the purpose of providing advice or consultation to the Committee.

Induction

28 The University Secretary will maintain a program of induction for Committee members in accordance with the Council Induction, Professional Development and Performance Policy.

Remuneration

29 Remuneration may be payable to independent external members in accordance with the Council Remuneration Policy. The Chair and Council members appointed to the Committee are remunerated in accordance with the Council Remuneration Policy. Remuneration is not payable to staff members appointed to the Committee (refer to the Schedule within the Council Remuneration Policy).

Assessment, Review and Communication

30 The Committee will:

- a. review this Charter biennially and recommend to the Council any necessary amendments;
- b. assess its performance biennially with respect to the Committee’s purpose and functions;
- c. communicate Committee endorsed changes to this Charter directly with Council for approval;
and
- d. ensure the current version is available through publication on the University website.

Reporting

- 31 The Chair of the Committee or their delegate will report on the business of each Committee meeting at the next meeting of the Council.
- 32 The Committee will submit an annual report to the Council on its performance and activities, including:
- a. a summary of the work it performed to fully discharge its responsibilities during the preceding year;
 - b. details of any outstanding business; and
 - c. details of meetings, including the number of meetings held during the relevant period and the number of meetings each member attended.
- 33 The Council may request additional reports on the business of the Committee as it deems necessary.
- 34 The Committee may report to the Council any other matter it deems of sufficient importance to do so.

Version control

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