

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.

Authority

3. The Committee is authorised to perform activities within the scope of responsibilities set out in this Charter.
4. 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

5. The primary responsibilities of the Committee include:
 - a. overseeing and making recommendations to the Council with respect to risk activities, including to:
 - i. monitor major risks which may impact the operation or reputation of the University, including those identified as having a 'High' risk rating, and associated risk mitigation mechanisms;
 - ii. monitor the University's Resilience Management Framework, including risk management, business continuity and disaster recovery, emergency management, fraud control and health, safety and wellbeing; and
 - iii. monitor the University's insurance portfolio and receive the University Insurances Report, including Directors and Other 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 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*; and
 - iv. 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 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 annual 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.
6. The Committee exercises such additional functions, responsibilities and authorities as may be assigned or delegated to it by Council from time to time.
7. 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.
8. Where there is a perceived overlap of responsibilities between the 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

9. 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 to act 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.
10. The following officers shall have right of audience and debate at meetings of the Committee:
 - a. the Vice-Chancellor and President;
 - b. the Chief Operating Officer and Vice President Operations;
 - c. the Chief Executive, People and Diversity;
 - d. the University Secretary;
 - e. the Chief Financial Officer;
 - f. the Associate Director, Risk and Audit;
 - g. the Chief Audit Executive;
 - h. the internal auditors; and
 - i. the ACT Auditor-General's Office.
11. Notwithstanding clause 9, 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.
12. 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.
13. 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 9 and 25.
14. 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.
15. The Committee will appoint a member of the Council 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

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

17. 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

18. The Committee will be supported by the Office of the General Counsel and University Secretary.

Decisions

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

Meetings

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

21. 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.

22. Meetings may be held in person, by telephone or by videoconference.

23. 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.

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

Quorum and Attendance

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

26. 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

27. The Office of the General Counsel and University Secretary will maintain a program of induction for Committee members.

Remuneration

28. Remuneration may be payable to independent external members appointed under 9(d) 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 under 9(c).

Assessment and Review

29. The Committee will:
- a. review this Charter biennially and recommend to the Council any necessary amendments; and
 - b. assess its performance biennially with respect to the Committee's purpose and functions.

Reporting

30. The Chair of the Committee or their delegate will report on the business of each Committee meeting at the next meeting of the Council.
31. 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.
32. The Council may request additional reports on the business of the Committee as it deems necessary.
33. The Committee may report to the Council any other matter it deems of sufficient importance to do so.