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 has responsibility for providing advice to Council on the effectiveness of the University's risk management framework and assurance and compliance capabilities. Scope of risk encompasses all categories of strategic, academic, operational and financial risk.

3 The Committee provides independent assurance and advice to Council on the integrity and effectiveness of the University's risk management, internal control, compliance and assurance frameworks, consistent with the Higher Education Standards Framework (2021) Part A, Sections 6.1–6.2, and the Council Governance Charter.

Authority

4 The Committee exercises delegated authority from the Council to undertake detailed oversight of audit, risk, compliance, governance, and University Statutes and Rules. In doing so, the Committee will act within the scope of its responsibilities set out in this Charter and in accordance with the University's Delegations of Authority.

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);

e. exercise such other functions as may be necessary to enable it to exercise the responsibilities set out in this Charter

f. Seek input from staff and student representatives, or their governance bodies, on matters within its remit.

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 assess their potential effect on the achieving the University’s Primary KPIs, with associated risk mitigation mechanisms reviewed accordingly;

   II. monitor the University's control environment frameworks encompassing:

      A. Risk Management Framework – incorporating institutional risk appetite.
      B. Compliance Management Framework; and,
      C. 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.

   IV. monitor the University’s response to fraud and corruption incidents, including any investigations, outcomes, and corrective actions.

   V. provide an independent communication channel for the University’s Chief Audit Executive and Internal Auditor regarding risk, control and compliance issues.

   VI. collaborate with the Academic Board to monitor and manage academic risk.

   VII. collaborate with the Finance Committee to monitor and manage financial risk.

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 (e.g. TEQSA Act, ESOS Act, National Higher Education Code to Prevent and Respond to Gender-based violence);

   II. review and monitor compliance with the Delegations of Authority Policy and Schedule;

   III. review and monitor Work Health and Safety compliance, systems, culture and performance;

   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 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. review and recommend to Council the annual financial statements, related management representations and external audit reports, including consideration of the adequacy of internal controls over financial reporting; and,

II. monitor the integrity and timeliness of annual financial and compliance reporting, including the impact of new or revised Australian Accounting Standards and other regulatory requirements on reporting and controls; and,

III. Providing advice and making recommendations to Council on the management of financial risk and control issues

e. making recommendations to Council with respect to the University's legislative framework including the Act, Statutes, Rules and strategic and institutional policies , including:

i. proposed amendments or any other matters relating to the Act;

ii. the Statutes and Rules made under the Act, which should be reviewed at least every five years; and

iii. key University policies essential to effective governance, including for example, those relating to strategic direction and institutional performance, governance integrity, ethical conduct and transparency.

Commented [LP1]: I note that not all policies require Council oversight, nor ARMC oversight. I wonder whether we could better describe this so as not to overburden the Committee with the entire UC policy suite? I think the focus is probably on key strategic and institutional policies that relate to effective governance.

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 the integrity of financial reporting, financial management, budget sustainability or commercial activities of the University, it shall refer such matters to the Finance Committee as the responsible body for the governance of financial risk issues.

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.

10 Ensure independence of the internal audit assurance by reviewing the scope and review responsibility of internal audits which assess business functions with the management authority of the Chief Audit Executive.

Membership

11 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.

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

a. Vice-Chancellor and President;

b. Chief Audit Executive / CFO;

c. the DVC and COO and the University Secretary;

d. Deputy Director, Risk and Safety;

e. Chief Legal Counsel;

f. appointed Internal Auditors; and

g. the ACT Auditor-General's Office.

13 Notwithstanding clause 11, members of the University Executive Group and any University staff (unless appointed by Council) may not be members of the Committee:

14 Members are 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.

15 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 13and 29 of this Charter.

16 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.

17 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

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

19 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

20 The Committee is supported by the University Secretariat.

Decisions

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

Meetings

22 The Committee meets at least four times each year on dates determined by the Committee, unless otherwise agreed by the Chair.

23 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.

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

25 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.

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

27 The Committee may invite staff and student representatives (or their governance bodies) to provide input on relevant agenda items, ensuring stakeholder perspectives are considered in decision-making. It will maintain a simple, structured process for gathering feedback from relevant stakeholders, responding to that feedback, and communicating outcomes back to those stakeholders.

28

Quorum and Attendance

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

30 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

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

Remuneration

32 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

33 The Committee will:

a. review this Charter biennially, incorporating feedback from Council, University Executive, and other governance Committees, 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

34 The Chair of the Committee or their delegate will report on the business of each Committee meeting at the next meeting of the Council.

35 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.

36 The Council may request additional reports on the business of the Committee as it deems necessary.

37 The Committee may report to the Council any other matter it deems of sufficient importance to do so.

Version control

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