

AUDIT AND RISK COMMITTEE—TERMS OF REFERENCE

Terms of Reference

The terms of reference of the Audit and Risk Committee shall be:

1. To advise Council whether the accounting, control and reporting practices of the University comply with standards which are prescribed, or, as the case may be, appropriate.
2. To report to Council on the assets of the University, and their management, in respect of risk.
3. To keep accounting policies under review for compliance with standards which are prescribed, or, as the case may be, appropriate; to review the internal audit charter; and to consider (and, where desirable, to instigate the preparation of) reports on the effectiveness of management information systems with a view of ensuring that there is an effective control framework.
4. To consider annually the external audit plan and to consider external audit reports (including those made by the Auditor-General or the Auditor-General's delegate) and responses and matters related to such reports and responses; to review compliance with any recommendations contained in these reports; and to report to Council accordingly.
5. To consider the University's audited financial statements and accounts with a view of ensuring that they comply with the University's statutory responsibilities and with accounting standards which are prescribed, or, as the case may be, appropriate, and, subject thereto, to recommend to Council that those financial statements and accounts be approved, and signed, for subsequent inclusion in the University's Annual Report.
6. To approve an Internal Audit Plan, to consider the University's internal audit coverage, and to report annually to Council on those matters.
7. To consider annual internal audit reports, to review compliance with recommendations contained in those reports and to report to Council accordingly.
8. To liaise with the Vice-Chancellor regarding the performance of the internal audit function (which includes internal audit tasks undertaken by the Internal Audit Unit, the external co-sourcing partner and/or any other external party) and the adequacy of resources allocated to the internal audit function.
9. To consider:
 - a) reports on risk assessment and risk control and to ensure that an appropriate framework of risk management is maintained by the University and that the framework accords with University policies
 - b) the twice-yearly risk assessments associated with the University's commercial ventures and to recommend to Council that those risk assessments be approved for subsequent inclusion in the University's Annual Report and in the University's submission regarding compliance with the National Governance Protocols.
10. To advise and to report to Council on matters pertaining to the adequacy of University compliance management.
11. To advise Council on any matters referred to the Committee by Council.
12. To make such recommendations to Council as the Committee considers appropriate in respect of the matters referred to in the foregoing paragraphs.

Composition

The composition of the Audit and Risk Committee shall be:

- (a) Chancellor or nominee
- (b) A minimum of three and up to four members, not being staff or students of the University, appointed by Council, at least one of whom must be a person who is or has been in public accounting practice and who is a member of a professional accounting association, and one of whom is a member of the Finance and Business Affairs Committee.

Rules of Operation

The Committee shall conduct its business subject to the *Operating Provisions for Standing Committees of Council* and subject to the following additional provisions:

1. Wherever possible, members of the University Council shall be appointed to membership of the Audit and Risk Committee. Only if the positions cannot be filled by suitably qualified Council members should the appointment of members external to Council be considered.
2. The Committee shall meet at least four times a year.
3. The Vice-Chancellor, the Chief Operating Officer, the Chief Financial Officer and the Director of the Internal Audit Unit may attend meetings of the Audit and Risk Committee with rights of audience and debate. The Head of the Governance Unit or nominee shall act as secretary to the Committee.
4. The agenda for each meeting shall be approved by the chairperson prior to its distribution.
5. The minutes of each meeting shall be circulated to each member of the Committee and then settled by the chairperson within 14 days following the meeting. Confirmation of the minutes shall follow at the next Audit and Risk Committee meeting.
6. The report to Council from each meeting shall be agreed with the chairperson.
7. Provision shall be made in the Committee's annual schedule of business for the Committee to meet with the Director of the Internal Audit Unit and with the external auditor to discuss any issues that may arise.

Approved by Council on 12 October 2006 and amended by Council on 16 April 2009