

2022 AUDIT AND RISK COMMITTEE BUSINESS SCHEDULE

Area	Terms of Reference	Item No.	Action Item	Responsibility	Meetings						
					<u>1</u> 28 Feb	<u>2</u> 2 May	<u>3</u> 18 Jul	<u>4</u> 12 Sep	Planning 12 Sept	<u>5</u> 28 Nov	
Financial and Statutory Reporting	1. To advise Council whether the accounting, control and reporting practices of the University comply with relevant or prescribed standards.		<i>[Relates to TOR 2, 3 and 18.]</i>								
	2. To consider and, if appropriate, recommend to Council for approval and inclusion in the University's Annual Report: a. the audited financial statements of the University and its controlled entities, to determine that that they comply with prescribed statutory responsibilities and accounting standards b. other non-financial sections of the annual report including statutory and risk management reporting requirements set down by Government.	2.1	Financial Statements: Review the University's audited financial statements for the previous year ended 31 December for inclusion in the Annual Report, for accuracy and compliance with appropriate standards, and recommend to Council for approval. <i>[Also relates to TOR 1.]</i>	EVP Resources	X						
		2.2	Consider the management report and comments from VAGO in relation to the University's financial statements for the previous year ended 31 December. <i>[Also relates to TOR 1.]</i>	EVP Resources	X						
		2.3	Statutory Reporting: Review the statutory reporting sections for inclusion in the Annual Report, including compliance with specified legislation and Government policies, occupational health and safety and sustainability performance and initiatives, and recommend to Council for approval.	EVP Futures	X						
		2.4	Risk Reporting: Review the risk sections for inclusion in the Annual Report, including risk management statement and the attestation on compliance and the VC and CFO Annual Financial Declaration Statement, and recommend to Council for approval. <i>[Also relates to TOR 12 and 14.]</i>	Director AR&BC	X						

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Audit	3. To review accounting policies for compliance with standards and to consider (and where appropriate, 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.	3.1	[Relates to TOR 1, 4-6.]							
	4. To consult on the external audit strategy with representatives of the Auditor-General's Office, reporting to Council accordingly, and to: a. review reports and management letters from the Auditor-General's Office including reviews of accounting procedures and recommendations for improvements in internal controls and management responses b. consider any relevant external audit reports (including those by the Auditor-General) and responses and matters related to such reports c. ensure compliance with any recommendations contained in these reports.	4.1	Consider a report identifying the key issues of interest to the Committee from the VAGO audit report to Parliament in respect of the Victorian university sector audits of the previous year.	EVP Resources			X			
		4.2	Consider the draft external audit strategy from VAGO regarding the University's accounts for the current year.	EVP Resources				X		
		4.3	Consider a report identifying the key accounting issues of interest to Council and likely to be considered by VAGO in relation to the University's 2021 Annual Financial Statements.	EVP Resources				X		
			[Also relates to TOR 9.]							
5. To consider and report to Council as appropriate on the University's internal audit coverage and approve the Internal Audit Plan, ensuring	5.1	Consider and approve the proposed 2023-2025 Strategic Audit Plan, and forward the Plan to Council for noting. [Also relates to TOR 8.]	Director AR&BC					X	X	

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	that it covers the University's significant business risks.	5.2	Consider and approve the six-monthly review of the Internal Audit Plan to ensure that the Plan takes account of changes in business risks, operations and priorities since it was developed and approved, and forward the Plan to Council for noting. <i>[Also relates to TOR 8.]</i>	Director AR&BC			X			
	6. To monitor progress of the Internal Audit Plan, reviewing management responses to internal and external audit findings and ensuring compliance with recommendations contained in those reports, and report to Council accordingly.	6.1	Consider the Internal Audit Plan Annual Report for the previous year, and report to Council as appropriate. <i>[Also relates to TOR 8.]</i>	Director AR&BC	X					
		6.2	Consider progress reports on the Internal Audit Plan, and report to Council as appropriate. (Includes reports on audit projects with high and very high impact findings.) <i>[Also relates to TOR 8.]</i>	Director AR&BC	X	X	X	X		X
		6.3	Invite guests to speak to any emerging risks or high impact findings (<i>as required</i>).	Director AR&BC	X	X	X	X		X
	7. To approve the Internal Audit Charter.	7.1	Consider and approve the review of the Internal Audit Charter. <i>[To be conducted triennially. Last reviewed in 2020 and due for review in 2023.]</i>	Director AR&BC						X
	8. To liaise with the Vice-Chancellor regarding the performance of the internal audit function (which includes internal audit tasks undertaken by Internal Audit, the external co-sourcing partner and/or any other external party) and the adequacy of resources allocated to the internal audit function.	8.1	The Vice-Chancellor may meet with the Committee in private as necessary. <i>[Also relates to TOR 5-7.]</i>	VC	X	X	X	X		X

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	9. To approve the appointment of an external firm as the University's co-source audit provider of internal audit services to the University.	9.1	Consider and approve a recommendation on the appointment of an external co-source audit provider. <i>[Last reviewed 2019, due for review 2022.]</i>	Director AR&BC							X
	10. To meet with the internal and external auditors in private at least once a year to encourage open discussion on any matters that the Committee members or auditors believe should be discussed.	10.1	Internal and external auditors will meet with the Committee in private at least once a year, but may also meet each meeting as necessary.	Director AR&BC, and VAGO, RSM and external co-source audit provider reps	X	X	X	X			X
Fraud and Corruption	11. To consider reports on fraud and corruption control to ensure that an appropriate framework is maintained by the University.	11.1	Consider an annual report on the effectiveness of Deakin's fraud and corruption framework and processes. <i>[To be conducted biennially. Last reported in 2021 and due for review in 2023.]</i>	Director AR&BC				X			
		11.2	Consider an annual report on fraud and corruption control activities, including reported instances, investigations, policy breaches, action plans and trends.	EVP Resources		X					
		11.3	Consider reports on significant instances of fraud or corruption as they occur.	Director AR&BC /EVP Resources	X	X	X	X			X
Risk Management	12. To oversee and report to Council on the University's overall risk management strategy to ensure that the University maintains an appropriate risk management framework, internal controls and effective practices and that the framework accords with University policies.	12.1	Consider the University risk universe (Faculties and Portfolio Groups).	Director AR&BC					X		
		12.2	Consider reports on the risk management program, including monitoring the status of Faculty and Portfolio Group risk profiles, and forward the Headline Risk Report to Council for noting.	Director AR&BC	X	X	X	X			X
		12.3	Consider an annual report on TEQSA's risk assessment of Deakin, and report to Council as appropriate.	DVC A		X					

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		12.4	Consider on an exception basis, in summary form, any material risks arising from Faculty, Portfolio or other area external reviews.	Director AR&BC	X	X	X	X		X
		12.5	Consider on an exception basis, litigation and external complaints reports relating to any material risks. <i>[Also relates to TOR 22.]</i>	General Counsel	X	X	X	X		X
		12.6	Consider the annual Deakin Modern Slavery Statement, and recommend the Statement to Council for approval.	EVP Futures		X				
	13. To consider reports and advise Council as appropriate on the governance and oversight of the University's controlled and associated entities.	13.1	Consider a report on the end-of-year risk assessment of controlled and associated entities, and report to Council as appropriate.	EVP Resources	X					
		13.2	Consider a report on the mid-year risk assessment of controlled and associated entities, and report to Council as appropriate.	EVP Resources				X		
	14. To consider and, if appropriate, recommend to Council for approval the University's risk appetite and risk appetite statement.	14.1	Consider annual review of Deakin's risk appetite and Risk Appetite Statement, and recommend the Statement to Council for approval. <i>[Also relates to item 2.4.]</i>	Director AR&BC						X
	15. To monitor the University's risk culture to ensure it supports Deakin's risk appetite.	15.1	Consider annual report on assessment of Deakin's risk culture assessment.	Director AR&BC						X
	16. To consider reports and advise Council as appropriate on how the University ensures the security and integrity of its information and computer systems and applications.	16.1	Consider reports on cyber security systems, controls and management at Deakin: <ul style="list-style-type: none"> • May: annual update on cyber security • Sept/October: internal audit report on cyber security. 	EVP Futures /CDO Director AR&BC		X		X		

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	17. To consider the adequacy of the University's insurance coverage, having regard to the University's business and claims trends, to ensure it is appropriate.	17.1	Consider annual report on the University's Insurance Program, and report to Council as appropriate.	EVP Resources			X			
Governance, Legislative and Regulatory Compliance and Breaches	18. To monitor and report to Council as appropriate on matters pertaining to the adequacy of University compliance management, ensuring compliance with relevant laws, regulations, industry codes and standards.	18.1	Consider annual report on top legislative compliance obligations to demonstrate compliance or critical areas of non-compliance identified and the implementation of controls to be monitored.	Director AR&BC				X		
		18.2	Consider annual report on compliance with the Higher Education Standards Framework.	DVC A						X
		18.3	Consider reports on any disclosures of material issues reported to TEQSA (<i>as required</i>).	DVC A	X	X	X	X		X
		18.4	Consider annual report on the monitoring of research integrity breaches.	PVC Researcher Development						X
		18.5	Consider any updates on critical areas under renewal (including renewal of provider registration under TEQSA and renewal of CRICOS registration) (<i>as required</i>). <i>[TEQSA registration renewed in 2018 and CRICOS registration renewed in 2019; both for maximum period allowable of seven years.]</i>	DVC A	X	X	X	X		X
	19. To consider management reports on compliance breaches, ensuring that significant breaches are investigated and corrective actions and improvements are implemented.	19.1	Consider annual report on general breaches reported during the previous year, and report to Council as appropriate. <i>[Also relates to TOR 1, 11.]</i>	Director AR&BC	X					
		19.2	Consider annual report on student academic integrity breach reporting for the previous year, and report to Council as appropriate. <i>[Also relates to TOR 1, 11.]</i>	DVC A						X

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	20. To monitor and report to Council on the University's compliance with applicable occupational health and safety legislation, regulations and standards, and the University's health and safety policies and procedures.	20.1	Consider quarterly reports on Health, Safety and Wellbeing and Emergency and Critical Incident Management, and forward to Council for noting: <ul style="list-style-type: none"> OH&S issues including benchmarking, emerging trends, reporting of incidents and actions to reduce risk, and changes in legislation etc that impact the University emergency and critical incident management including emerging trends and changes in legislation etc that impact the University. 	EVP Futures	X Annual as individual reports	X Q1	X Q2			X Q3
	21. To consider and, if appropriate, recommend to Council for approval University policies and procedures relating to audit, fraud and corruption, risk management and compliance.	21.1	Consider new or amended policies, as required, and recommend to Council for approval.	Relevant policy Responsible Executive	X	X	X	X		X
Complaints	22. To consider and report to Council as appropriate on the handling of complaints within the University (students and litigation and external complaints).	22.1	Consider an annual report on the handling of student complaints within the University during the previous year (including comparative data from prior years and indicative dates for actions), and forward to Council for noting.	DVC A		X				
		22.2	Consider an annual report on litigation and external complaints at 31 December the previous year. <i>[See also item 12.5.]</i>	General Counsel	X					
Matters referred by Council	23. To advise and make recommendations to Council as the Committee considers appropriate in respect of the matters referred to in the above terms of reference, or on any matters referred to the Committee by Council.	23.1	Consider recommendations <i>as required</i> .		X	X	X	X		X

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OTHER ITEMS										
Audit and Risk Committee's own affairs and effectiveness										
2023 business schedule		24.1	Consider and approve the annual business schedule.	Secretary						X
2022 meeting schedule		24.2	Consider the meeting schedule.	Secretary			X			
Review Audit and Risk Committee terms of reference		24.3	Consider amendments to Audit and Risk Committee terms of reference <i>as required</i> , and recommend to Council via the Chancellor's Advisory Committee for approval.	Secretary / All	X	X	X	X	X	X
Biennial review of performance of the Audit and Risk Committee		24.4	Consider the review of performance of the Audit and Risk Committee, and make recommendations to Council for approval.	Secretary / All			X			

Note: All Council members are invited to Meeting 1 each year for discussion of the financial accounts with the external auditors.

Version 1: 1 January 2022