



TERMS OF REFERENCE

COMMITTEE	RISK AND AUDIT COMMITTEE
PURPOSE	<p>In accordance with Section 16 of the <i>University of Sydney Act 1989</i>, the Senate is charged with overseeing risk management and risk assessment across the University. This includes, if necessary, taking reasonable steps to obtain independent audit reports of entities in which the University has an interest but which it does not control or with which it has entered into a joint venture. The Risk and Audit Committee (“the Committee”) assists the Senate in fulfilling this function.</p> <p>The role of the Committee is to review and oversee the University’s systems of risk management, internal control, internal audit and regulatory compliance, and to ensure that they are effective in monitoring and responding to strategic, operational, financial and other emerging risks within the Committee’s Terms of Reference.</p> <p>The Committee monitors financial and non-financial risk matters generally within the University unless they are dealt with by another Committee of Senate. The Committee allocates the oversight of specific risks to other relevant Committees of Senate.</p> <p>The Committee monitors and advises Senate on:</p> <ul style="list-style-type: none"> • systems of risk management including: <ul style="list-style-type: none"> ○ Safety, Health and Wellbeing (SHW) related matters including compliance with work health and safety legislation; ○ environmental and sustainability risk and compliance; • Internal Audit; • regulatory compliance; and • insurance. <p>The Committee maintains oversight of the University’s Annual and Three-Year Audit Plans and Program, including operational effectiveness and efficiency, compliance with laws and regulations and the maintenance of an effective and efficient audit capability.</p> <p>The Committee will engage with the other Committees of Senate prior to finalising both Annual and Three-Year Audit Plans and will monitor and advise Senate and its Committees on compliance and risks reviewed by the Committee, including those arising from audit investigations.</p> <p>The Committee monitors and advises Senate on the legislative compliance framework of high-risk legislation including procedures, processes and controls for appropriate management of compliance issues.</p>
TERMS OF REFERENCE	<p>The Committee’s Terms of Reference are reflected in the <i>University of Sydney Delegations of Authority Rule 2020</i> (‘the Delegations’). The Committee monitors and advises Senate on:</p> <p><i>Risk Management</i></p> <p>a) the effectiveness of the Risk Management Framework in general, including overseeing processes for:</p> <ol style="list-style-type: none"> i. identifying significant risks; ii. implementing appropriate controls and mitigation strategies and plans; and

	<p>iii. monitoring and reporting</p> <p>b) monitoring financial and non-financial risk matters generally within the University unless they are dealt with by another Committee of Senate</p> <p>c) the allocation of specific risks to other relevant Committees of Senate for their oversight</p> <p><i>Safety, Health and Wellbeing</i></p> <p>d) Safety, Health and Wellbeing (SHW) related matters, specifically:</p> <p>i. compliance with SHW legislation as it applies to the University;</p> <p>ii. related risks arising from the activities and operations of the University and affiliate identities; and</p> <p>iii. related health and wellbeing related risks arising from or contributing to the activities and operations of the University and affiliated entities</p> <p><i>Environmental and Sustainability Risk</i></p> <p>e) matters with specific regard to environmental and sustainability risk, including:</p> <p>i. identifying, monitoring and controlling environment and sustainability-related risks; and</p> <p>ii. compliance with environmental- and sustainability-related legislation.</p> <p><i>Compliance</i></p> <p>f) the University's legal compliance framework and supporting processes to identify, monitor and manage compliance with laws and regulations, and reports by the General Counsel on legislative compliance and legal proceedings</p> <p><i>Internal Audit</i></p> <p>g) monitoring the performance and independence of Internal Audit ("IA") including:</p> <ul style="list-style-type: none"> • reviewing and approving the IA Charter and the University's Annual and Three-Year Audit Plans and Program • reviewing IA reports including significant findings and recommendations • monitoring management's response to and follow-up of findings and recommendations • reviewing adequacy of resources and budget of the IA function • reviewing and approving the appointment of the Chief Internal Auditor • reviewing the performance and independence of the IA function. <p>h) refer completed audits to the relevant Senate Committee for information and monitoring as appropriate</p> <p><i>Other</i></p> <p>i) risks emerging from the Committee's review, including from audit investigations, as identified by the Chief Internal Auditor and the Chief Risk Officer</p> <p>j) the annual review of the University's insurances and make recommendations as appropriate; and</p> <p>k) conducting reviews in the areas covered by the Committee's Terms of Reference.</p>
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CHAIR	Appointed by Senate from the Fellows of Senate ¹
MEMBERSHIP	<p>The Risk and Audit Committee is comprised of the following members:</p> <p>Ex-officio members</p> <ul style="list-style-type: none"> • Chancellor • Deputy Chancellor • Vice-Chancellor <p>Three Fellows of Senate who are appointed by the Nominations Committee.</p> <p>Up to three external members with appropriate professional expertise and experience, appointed by the Nominations Committee on the recommendation of the Chair of the Committee.</p>
TERM OF OFFICE	All members, including the Chair, are appointed for a term of office of two years. Terms of office are staggered where possible so that expertise and continuity can be maintained.
ATTENDEES	Any others as determined by the Chair when necessary.
QUORUM	At any meeting of the Committee four members shall form a quorum.
SECRETARIAT	Secretary to Senate.
MEETINGS	The Committee meets four times per year or at the Chair's discretion.
REPORTING	The Committee reports to Senate following each meeting.
ACCESS	The Committee has unrestricted access to records and staff of the University and can request attendance of University staff at meetings of the Committee.
MINUTES	Available on Diligent.

¹ Not a staff or student Fellow