

## SENATE AUDIT, RISK AND COMPLIANCE COMMITTEE

### TERMS OF REFERENCE

| COMMITTEE          | SENATE AUDIT, RISK AND COMPLIANCE COMMITTEE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| PURPOSE            | <p>The role of the Senate Audit, Risk and Compliance Committee (“Committee”) is to monitor and have oversight of risk management, audit, insurances, sustainability, data governance and compliance and advise Senate on:</p> <ul style="list-style-type: none"> <li>a) the adequacy, integrity and effectiveness of the University’s systems of: <ul style="list-style-type: none"> <li>i. risk management</li> <li>ii. internal control and</li> <li>iii. legislative compliance</li> </ul> <p style="margin-left: 40px;">not dealt with by another Committee of Senate</p> </li> <li>b) the appropriateness and effectiveness of these systems in supporting the University’s strategic objectives</li> <li>c) the University’s: <ul style="list-style-type: none"> <li>i. Enterprise Risk Framework</li> <li>ii. Risk Appetite Statement</li> </ul> </li> <li>d) risk management, including policies and controls</li> <li>e) legislative compliance</li> <li>f) internal audit</li> <li>g) insurances</li> <li>h) data governance</li> <li>i) environmental, social and governance (ESG) matters, including environmental and sustainability risk and compliance</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| TERMS OF REFERENCE | <p>Senate has authorised the Committee to:</p> <p><b>1. Internal Audit</b></p> <ul style="list-style-type: none"> <li>a) approve and oversee the University’s Annual and Three-Year Internal Audit Plans to support the evaluation and improvement of the governance, risk management and control processes across the University’s activities and key risks</li> <li>b) engage with other Committees of Senate on the Annual and Three-Year Internal Audit Plans</li> <li>c) monitor the independence and performance of Internal Audit (“IA”) including: <ul style="list-style-type: none"> <li>i. review and approve the IA Charter, including the mandate, scope and types of internal audit services</li> <li>ii. review IA reports, including significant findings and recommendations</li> <li>iii. monitor management’s response to, and implementation, of IA findings and recommendations</li> <li>iv. review the adequacy of resources of the IA function</li> <li>v. periodically assess the performance of Internal Audit</li> <li>vi. ensure that no management restrictions are being placed on Internal Audit that would limit the function’s ability to carry out its responsibilities effectively</li> <li>vii. refer completed internal audits to the relevant Senate Committee for information and monitoring as appropriate</li> <li>viii. maintain a direct functional reporting line for the Chief Internal Audit Officer (CIAO) to the Committee to maintain the independence and objectivity of the role</li> </ul> </li> </ul> <p><b>2. Insurances</b></p> <ul style="list-style-type: none"> <li>a) review and approve the University’s general insurance arrangements</li> </ul> |

**3. Risk Management**

- a) oversee the effectiveness of the Enterprise Risk Framework and Risk Appetite Statement, including processes for:
  - i. identifying and managing significant risks
  - ii. implementing appropriate controls and mitigation strategies and plans
  - iii. monitoring and reporting
- b) monitor and advise Senate on the effectiveness of the University's risk management plans and their consistency with its risk appetite
- c) monitoring other risk matters not dealt with by another Committee of Senate
- d) assess management's evaluation of the effectiveness of internal mitigations
- e) review and make recommendations to Senate about the University's risk appetite and integrated risk management policy and framework
- f) receive advice from management on relevant critical incidents and assess management's treatment action plans
- g) review and make recommendations to Senate about the overall level of risk associated with the University's controlled entities

**4. Sustainability and ESG**

- a) within the University's Risk Management Framework, oversee the management of:
  - i. environment
  - ii. climate
  - iii. sustainability and
  - iv. modern slaveryrisk and opportunities
- b) monitor how environmental, social, and governance ("ESG") risks and opportunities are addressed across operational, strategic, and resilience planning, including transition and sustainability strategies
- c) review management's ESG-related strategies and reporting, including:
  - i. sustainability strategies
  - ii. non-financial reports and
  - iii. statutory publications such as the Modern Slavery Statement
- d) advise Senate on material non-financial risks and opportunities from ESG issues affecting the University's reputation, compliance, or strategic performance

**5. Data Governance**

- a) identify and manage risks associated with information and data, and cost of investments in information and data
- b) oversee information and data governance issues at a whole of University level, including:
  - i. reaching and maintaining target maturity levels and
  - ii. the value and effectiveness of information and data governance
- c) report to Senate any material privacy issues
- d) monitor compliance with cybersecurity requirements and management of cybersecurity risks
- e) monitor the University's duties as trustee of philanthropic gifts
- f) conduct reviews in the areas covered by the Committee's Terms of Reference

**6. Legislative Compliance**

- a) review and advise on the adequacy, integrity and effectiveness of the University's legislative compliance framework and processes, including reports from the Office of

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|                | <p>General Counsel</p> <p>b) monitor the University's ongoing compliance with legislation, higher education regulatory requirements, professional accreditation standards, and reporting obligations</p> <p>c) consider and advise on the University's initiatives and standards to meet requirements of the Tertiary Education Quality and Standards Agency, Australian Skills Quality Authority, Higher Education Standards Framework, and professional accrediting bodies</p> <p>d) obtain regular updates from management about compliance matters that may have a material impact on the University's activities</p> |
| CHAIR          | Appointed by Senate from the Fellows of Senate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| MEMBERSHIP     | <p>The Committee is comprised of the following members:</p> <p>a) Chancellor and / or Deputy Chancellor (<i>ex officio</i>)</p> <p>b) Vice-Chancellor (<i>ex officio</i>) (or Vice-President (Operations) as nominee)</p> <p>c) Chair, Academic Board (<i>ex officio</i>)</p> <p>d) Three Fellows of Senate appointed by the Senate Nominations and Governance Committee</p> <p>e) Up to three External Members with appropriate professional expertise and experience, appointed by the Nominations and Governance Committee on the recommendation of the Chair of the Committee</p>                                     |
| TERM OF OFFICE | <p>All members, including the Chair, are appointed for a term of office of two years.</p> <p>Terms of office are staggered where possible so that expertise and continuity can be maintained.</p>                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ATTENDEES      | Any others as determined by the Chair when necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| QUORUM         | At any meeting of the Committee four members constitute a quorum, provided that at least three are Fellows of Senate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SECRETARIAT    | Chief Governance Officer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| MEETINGS       | <p>The Committee meets at least five times per year with additional meetings held at the Chair's discretion.</p> <p>Provision will be made for an in-camera session for Committee members to meet with the Chief Internal Audit Officer without management present, as agreed between the Chair and Chief Internal Audit Officer.</p>                                                                                                                                                                                                                                                                                     |
| REPORTING      | The Committee reports to Senate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| MINUTES        | Available on Diligent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |