

## AUDIT AND RISK COMMITTEE

### **Purpose and Function**

The Audit and Risk Committee is established by the *University of Tasmania Act 1992* (Act) to provide oversight and advice to Council in relation to the University's risk management framework, compliance framework, internal and external audits, and the annual financial statements.

The Committee's Terms of Reference are:

- To oversee the risk management framework and ensure that it effectively facilitates the identification, assessment and mitigation of key higher-level risks across the University (including all entities and activities).
- To ensure that the University is supported with a contemporary internal audit program that provides appropriate depth and breadth of coverage, including appropriate oversight of long-term appointments of outsourced audit service providers.
- To monitor the activities and performance of the internal and external audit functions.
- To review and endorse the annual financial statements.
- To review internal and external audit reports to ensure that recommendations and agreed actions are promptly enacted.
- To facilitate the conduct of special investigations initiated by the committee or requested by Council as required.
- To monitor the establishment of, and on-going compliance with, an appropriate framework of internal control.
- To oversee the effectiveness of the University's compliance framework.
- To monitor the establishment of, and ongoing compliance with, an appropriate cyber security program.

### **Membership**

- The Audit and Risk Committee has a maximum of seven members. The Chancellor is a member per the University Council Ordinance. Other members are appointed by University Council in accordance with the *University Council Membership Procedure*.
- The Audit and Risk Committee is chaired by a member of Council other than the Chancellor.
- Of the members appointed by Council, at least two must be external members. External members are not employees of the University or its subsidiaries and are not members of Council.
- The Committee's collective membership will have an appropriate mix of experience, skills, and diversity.
- Members are usually appointed for a term of three years. Terms are to be staggered to avoid a majority of appointed members' terms expiring in the same calendar year.
- Members may be reappointed for additional terms, based on a maximum incumbency of twelve years and subject to Council consideration.

University Council reserves the power to determine membership of the Audit and Risk Committee, in accordance with the Act, the University Council Ordinance and the *University Council Membership Procedure*.

**Current membership – as at 5 February 2024**

<b>Title</b>	<b>Member</b>	<b>Member Type</b>	<b>Term of Office Expires</b>
Chair	Ms Alicia Leis	Council	31/12/2024
Chancellor	Ms Alison Watkins AM	Council	31/12/2025
Up to 5 other members (appointed by Council)	Prof Natalie Brown	Council	28/02/2025
	Mr Kane Ingham	External member	31/12/2024
	Mr Leigh Franklin	External member	28/02/2025
	A/Prof Ashley Townsend	Council	28/02/2025
	Ms Sheree Vertigan AM	Council	28/02/2025
Secretary	Mr Damien Maurice		

Regular ex-officio attendees at each Committee meeting are:

- Vice-Chancellor
- Deputy Vice-Chancellor (Student Services and Operations)
- General Counsel & Executive Director Legal & Risk
- Director, Risk
- Manager, Internal Audit

Additional attendees including executive management representatives or other experts external to the University may be invited, with the Chair's permission, to speak to specific agenda items.

**Quorum**

Quorum for the Audit and Risk Committee will be half the members plus one.

**Schedule of meetings**

The Audit and Risk Committee will usually meet at least five times per year and otherwise as required, and will convene in person and/or via videoconferencing, or via circulation.

**Reporting**

The Audit and Risk Committee Chair will provide a regular report to Council.

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**Revision History**

*Approved by University Council on **3 December 2021**.*

*Resolution 03-12-2021\_UC\_15899-10425.*

*Minor revision on 5 February 2024:*

- *Updating committee members and terms, and some ex-officio titles.*
- *Reinstatement of Manager, Internal Audit as regular attendee.*