

Audit and Risk Committee

Terms of Reference

1. Establishment

- 1.1. The Audit and Risk Committee (**Committee**) is an advisory committee established by the Adelaide University (**University**) Transition Council.
- 1.2. The Committee's Terms of Reference are approved by the Transition Council (**Council**):
 - (a) in accordance with section 15(2)(c)(i) of the *Adelaide University Act 2023 (AU Act)*; and
 - (b) having regard to section 31 of the AU Act which provides guidance on the matters that ought to be included in Terms of Reference of committees established by Council.
- 1.3. In accordance with section 31 (2) of the AU Act, these Terms of Reference may be varied, substituted or revoked by the Council from time to time.

2. Purpose

The Committee operates under the authority of the Council and is responsible for overseeing the University's internal controls pertaining to internal and external audits and risk management and making recommendations and reporting to Council on same.

3. Membership

- 3.1. The Committee will consist of at least four members of Council that are appointed by Council, including a Deputy Chancellor.
- 3.2. All Committee members must have expertise and demonstrable experience in audit and / or risk.
- 3.3. The Chancellor and any Vice Chancellor cannot be members of the Committee but may attend Committee meetings.
- 3.4. A member of the Committee will be appointed by the Council as Chairperson of the Committee.

- 3.5. The Committee may invite other personnel to attend its meetings from time to time, including representatives of the State Government's Audit Office of South Australia and University staff as appropriate.
- 3.6. A Committee member ceases to be a Committee member:
 - 3.6.1. when determined by Council;
 - 3.6.2. upon ceasing to be a member of Council; or
 - 3.6.3. upon resigning from the Committee.
- 3.7. The Council Secretary will be the Secretary of the Committee.

4. Functions

The functions of the Committee are to:

- 4.1. Implement and oversee an internal audit plan as necessary.
- 4.2. Recommend the appointment of internal auditors and the scope of such internal audits; and review the reports and recommendations of such audits and monitor implementation of agreed action items.
- 4.3. Review the external audit plan and review the outcomes and recommendations of such audits and monitor implementation of agreed action items.
- 4.4. Review and endorse the adequacy of controls in place to fulfil Council's obligations regarding the Annual Financial Statements.
- 4.5. Review and endorse Annual Financial Statements and the Annual Report to Council for approval.
- 4.6. Monitor compliance with relevant laws, regulations, and university policies.
- 4.7. Review and provide feedback on policies and procedures pertaining to auditing and risk management.
- 4.8. Monitor the suitability of insurance arrangements;
- 4.9. Ensure the University's risk framework and systems of internal control remain effective and periodically report to Council on the adequacy of the overall internal control environment.
- 4.10. Receive and review risk reports and provide feedback and recommendations on same.
- 4.11. Monitor new and emerging risks relevant to the transition activities and/or achievement of the Strategic Vision of the University.

- 4.12. Provide recommendations to Council pertaining to the University's Risk Management Framework, how it ought to engage with risk, and its appropriate risk appetite.

5. Powers

In the absence of powers being delegated to the Committee by Council in accordance with section 32 of the AU Act, the Committee is not a decision-making body, but rather an advisory committee established to provide advice and recommendations to Council.

6. Meetings and Procedures

- 6.1. The Committee shall meet at least three times a year and as otherwise necessary to fulfill its responsibilities.
- 6.2. A quorum for meetings shall be half of the membership plus one (ignoring any fraction). No business may be transacted at a Committee meeting unless a quorum is present.
- 6.3. If the Chairperson is absent, the Chairperson will nominate another member of the Committee to preside over the meeting. If the Chairperson is unavailable to nominate another member to preside over the meeting, the Chancellor will make such nomination.
- 6.4. The Committee shall prepare an annual work plan.
- 6.5. The Committee agenda shall include declaration of any conflict of interest and an in-camera session.
- 6.6. Members of Council may attend meetings as an observer.
- 6.7. The Terms of Reference will be reviewed at least annual or as required.

7. Reporting requirements

- 7.1. Minutes of each meeting shall be recorded by the Council Secretary and provided to next regular meeting of Council.
- 7.2. The Committee will ensure that significant issues identified during audits or risk assessments are communicated to the Council as soon as practicable.

8. Document governance

Policy this procedure supports	Policy Framework Policy
Approving authority	Transition Council
Policy owner	Chancellor
Responsible officer	Council Secretary
Effective from	23 August 2024 (approved by Transition Council)
Review date	As required and no less biennially (August 2024)
Enquiries	Council Secretary
Replaced documents	Terms of Reference dated 23 August 2024

9. History of changes

Date approved	To section/clauses	Description of change
23 August 2024	All	New procedure
8 April 2025	4.5 and 4.8 (new)	Inclusion of function to monitor the suitability of insurance arrangements and endorse the Annual Report