



### 3. Composition

a) The Audit Committee will consist of:

- At least two (2) members of Council who are neither the Chair of the Finance



**6. Resolutions without meetings of the Committee (Circular resolutions)**

- a) The Chair may approve that a matter is urgent and cannot wait until the next scheduled meeting of the Audit Committee. In such cases, a circular resolution and relevant documentation will be circulated electronically to all Committee members for consideration and approval.
- b) The resolution will be passed if a majority of members approve the resolution unless two or more members request that the issue raised in the circular resolution be discussed at the next meeting instead.
- c) The Committee will be informed of the result and the circular resolution will be tabled at the next meeting of the Committee for incorporation into the formal record.

**7. Role and responsibilities**

- a) To oversee the University's (and its controlled entities') statutory financial reporting, assess internal control (including fraud control) and evaluate the audit process.
- b) To exercise such powers as Council may delegate that are relevant to the Audit Committee Terms of Reference and to advise and report to Council on:
  - Auditing, internal control and statutory financial reporting matters;
  - Any anticipated exposure to financial and internal control risk that could materially affect the reputation and/or operation of the University and its controlled entities; and
  - Any relevant Public Interest Disclosures.
- c) To review and consider any matters raised by Council, the Finance and Strategy Committee, the Safety and Risk Committee, or the Vice-Chancellor that are relevant to the Audit Committee Terms of Reference.
- d) To monitor and review the auditing, internal control policies and procedures and statutory financial reporting of the University and its controlled entities, including:
  - Reviewing and approving the activities for the Internal Audit function, including the Internal Audit Plan, and overseeing the Internal Audit activities as appropriate;
  - Monitoring and reviewing the adequacy and effectiveness of internal controls of the University and its controlled entities via the review of reports from Management, Internal Audit Office and the External Auditors, reviewing compliance with recommendations contained in those reports and liaising with the Vice-Chancellor so that appropriate and timely action is taken;
  - Reviewing the audited financial statements of the University and its controlled entities with attention to compliance with relevant accounting standards, and the quality of the University accounting, financial management, information reporting, and inter

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## 8. Review

To enable the Committee to operate effectively and fulfil its functions, it will:

- Undertake an annual review of its Terms of Reference; and
- Conduct a self-assessment every two years, unless an external review of Council and its committees is scheduled in that year.