

## Statute 2.3 - The Audit and Risk Committee

(1) There shall be an Audit and Risk Committee of the Senate that reports directly to Senate consisting of the following:

- a. A Chair with audit committee and expertise in financial matters, who may be external to the University and Senate;
- b. At least three external members of Senate appointed from the categories of Senators elected under Clauses 13.2(f) and 13.2(g) of the [Constitution](#) and based on an assessment made by the Senate Standing Committee of the skills and experience necessary to support the Committee;
- c. One Academic staff member elected under Clause 13.2(h) of the [Constitution](#);
- d. One professional staff member elected under Clause 13.2(i) of the [Constitution](#);
- e. The Chair, Academic Board; and
- f. The Vice-Chancellor and President.

(2) The Audit and Risk Committee shall, subject to the direction and control of the Senate, exercise the following functions:

- a. Liaise with the external auditor on the scope and effectiveness of the external audit.
- b. Review the actions taken by the University with respect to matters raised in the audit management letter.
- c. Advise the Senate as to whether the external auditor is likely to issue an unqualified audit opinion on the annual financial statements.
- d. Review all significant changes to accounting policies from an audit perspective.
- e. Review the risk management practices of the University in all areas of administration including litigation, fraud control and compliance with legislation.
- f. Receive reports from management committees relating to student and staff safety and wellbeing including assessing the University's response to legislative and regulatory compliance obligations, considering the effectiveness of controls designed to manage safety risks and reporting to the Senate.
- g. Monitor, receive reports from and provide advice relating to the internal audit function.

(3) The Committee shall regulate its own proceedings at its meetings.

(4) Four members of the Committee shall constitute a quorum and the Committee may function notwithstanding a vacancy in its membership from time to time so long as a quorum remains.

(5) The Chair of the Committee shall be appointed by Senate. In the absence of the Senate-appointed Chair the members of the Committee present at the meeting shall elect from amongst themselves a Chair to preside at the meeting.

(6) Meetings of the Committee shall be called:

- a. at such times as the Chair may determine; or
- b. in accordance with the Committee's own determinations; or

c. at the written request of two members delivered to the Chair.

(7) Casual vacancies on the Committee shall be filled by the Senate.

(8) The Committee may invite such persons to attend and advise the meeting as it sees fit but no person so invited shall have a vote at any meeting of the Committee.

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