



BOARD OF TRUSTEES

AUDIT AND RISK COMMITTEE CHARTER

1. Introduction

- 1.1. The Audit and Risk Committee is a committee of the Board of Trustees of Western Sydney University.
- 1.2. The Committee provides advice and makes recommendations to the Board (or, as appropriate, the Chancellor or the Vice-Chancellor) on matters concerning audits of, and risks to, the University and its controlled entities and the effectiveness of systems of control or management of those risks, to ensure compliance and to align with the University's strategic plan.

2. Appointment and composition

- 2.1. Members of the Committee are appointed by the Board of Trustees.
- 2.2. The Committee must have a minimum of four and a maximum of seven members, at least two of whom must be a current external member of the Board of Trustees.
- 2.3. In accordance with clause 7 of Schedule 1 of the *Western Sydney University Act 1997*, at any meeting of a committee constituted by the Board of Trustees:
 - (a) a member of the Board appointed by the Board is to preside; or
 - (b) if no member is appointed or in the absence of the appointed member, a Board member elected by and from the Committee members present is to preside; and
 - (c) the Chancellor, if present, is entitled (but is not required) to preside.
- 2.4. All Committee members are to be persons who are external to the University and have appropriate business or public sector qualifications or experience, including financial, risk assessment or audit skills and develop a good understanding of the higher education sector.
- 2.5. The University's *Gender Equality Policy and Procedures and Guidelines* apply with respect to achieving gender balance on the Committee.
- 2.6. Subject to clause 2.9, the term of office of all appointed members (not being members of the Board of Trustees) is two years. Members are eligible for reappointment.
- 2.7. Members of the Board of Trustees appointed to the Committee remain members for the length of their term of office as Board of Trustees members subject to clause 2.8.
- 2.8. A person ceases to be a member of the Committee if that person:
 - (a) resigns from that Committee;
 - (b) if appointed from the Board of Trustees, ceases to be a member of the Board;
 - (c) subsequently becomes an employee of the University; or
 - (d) is removed for any reason by resolution of the Board.



- 2.9. If a casual vacancy occurs, the Board is to appoint another person to fill that casual vacancy, which may be for the balance of the previous member's term or for a new term of two years.

3. Role of Committee

- 3.1. The role of the Audit and Risk Committee is to:

Internal Audit and Risk Management

- (a) oversee the implementation and maintenance of effective risk assessment and risk management framework and processes for the University and its controlled entities, including for cyber security and work health and safety;
- (b) oversee the implementation and maintenance of effective systems of control and procedures with respect to legal compliance, risk management, and insurance;
- (c) monitor the University's and its controlled entities' financial and accounting controls and reporting frameworks to ensure they are comprehensive and effective and in compliance with recognised standards;
- (d) assist the University in maintaining an effective and independent internal audit capacity, including monitoring the findings of any internal audits and the response by management to those findings;
- (e) advise on, approve and monitor the implementation of the University's annual Audit Workplan and Risk Assessment Plan and any special reviews or audits originated by the Vice-Chancellor;

Cybersecurity Audit and Risk Management

- (f) oversee the cyber risk profile and associated key risk indicators, relevant alignment with the digital and cyber strategies, and integration in University's strategic risk register and risk appetite statement;
- (g) monitor cyber security risk and advise the Board of Trustees if the risk is outside the University's risk appetite;
- (h) monitor the University's cybersecurity policies, procedures, processes and controls;
- (i) monitor cybersecurity performance against regulatory compliance obligations;
- (j) regularly engage with the Cyber and Information Technology Committee to ensure a whole of institution approach to governing cyber security.

External Audit

- (k) liaise with the external auditors in relation to the conduct of the external audit and audit matters arising;
- (l) monitor the University's and the entities' responses to any issues raised in the Auditor's management letters or otherwise;

Financial Statements

- (m) work with the Finance and Investment Committee to jointly review the annual financial statements for the University and the entities, then recommend the approval or otherwise to the Board of Trustees;



Quality Assurance and Improvement

- (n) review and advise on the University's process for assessing and improving the effectiveness of its audit and risk assessment functions;

Reporting to Board of Trustees

- (o) report to the Board of Trustees on a regular basis and as needed, and advise on any matters of concern; and
- (p) provide the Board of Trustees with an annual report on the annual Audit Workplan and Risk Assessment Plan.

3.2. The Committee also considers any matters referred to it by the Board or the Vice-Chancellor.

3.3. The Committee has power to:

- (a) obtain documents and any information it requires from any employee of the University or its controlled entities;
- (b) discuss any matters with external auditors of the University and its controlled entities; and
- (c) obtain independent legal or other professional advice it considers necessary.

3.4. Except as set out in this Charter or as delegated by the Board, the Committee does not exercise any executive power, delegated authority or supervisory function in relation to operational matters.

3.5. The Committee will work collaboratively with the other Board Committees and, as appropriate, may hold joint extraordinary meetings with one or more other Board Committees to consider and decide on issues which jointly and intrinsically relate to the jurisdiction of those Committees.

4. Meetings and procedures

4.1. The Committee will meet at least four times a year. Additional meetings may be held as required. The Chair is required to convene a meeting if requested to do so by another Committee member or by the Board of Trustees.

4.2. The quorum will be as specified generally by the Board of Trustees for its committees in the Board's *Standing Orders*.

4.3. Meetings of the Committee shall be conducted in accordance with the procedures set out in the Board's *Standing Orders*. Meetings of the Committee shall be attended by:

- (a) the Vice-Chancellor and President;
- (b) the Vice-President (Finance) and Chief Financial Officer or that person's representative;
- (c) the Executive Director, Internal Audit;
- (d) Director of Risk; and
- (e) any other staff member the Committee or the Vice-Chancellor considers



appropriate to enable direct discussion of issues related to the Committee's role.

5. Conflicts of interest

- 5.1. Committee members should register their interests and must declare any conflicts of interest at the start of each meeting or before discussion of the relevant agenda item or topic. Details of any perceived conflicts of interest should be appropriately minuted.
- 5.2. Where members or observers at Committee meetings are deemed to have a real or perceived conflict of interest in relation to a matter before the Committee, it may be appropriate to excuse them from Committee deliberations of the matter.

6. Performance reviews

- 6.1. The Chair of the Committee, in consultation with the Vice-Chancellor, will initiate a review of the performance of the Committee at least once every two years. The review will be conducted on a self-assessment basis, as well as in consultation with the internal and external auditors, management and any other relevant stakeholders, as determined by the Chair.

7. Review of Charter

- 7.1. The Committee will review this Charter at two yearly intervals to ensure it remains relevant and effective and will advise the Board of Trustees on any recommended changes.