

# Terms of Reference - Audit and Risk Management Committee Rule

The Audit and Risk Management Committee was established by the University Council as a committee of Council pursuant to Schedule 1, clause 4 of the [Southern Cross University Act 1993](#) (NSW).

## Responsibilities

### Financial Reports and External Audit

- (1) Review the University's audited financial statements and make a recommendation to Council on their approval.
- (2) Monitor and advise Southern Cross University Council on external audit including:
  - a. reviewing the scope of the external audit plan with the external auditors and Management and monitor its implementation; and
  - b. monitoring Management's responses to the external auditor's findings and recommendations.

### Internal Audit

- (3) Monitor and advise the Southern Cross University Council on the University's Internal Audit function including:
  - a. reviewing and approving the University's [Internal Audit Charter](#);
  - b. approving the appointment of Internal Auditors;
  - c. reviewing and approving Internal Audit Plans and Program and monitoring their implementation; and
  - d. reviewing Internal Audit reports, including significant findings and recommendations, and monitoring Management responses to and follow up of these findings and recommendations.

### Risk Management

- (4) Monitor and advise the Southern Cross University Council on the University's risk management including:
  - a. the University's [Risk Management Framework](#); and
  - b. significant and material risks which may impact the viability of the University or its strategic objectives;

### Compliance

- (5) Monitor and advise the Southern Cross University Council on the University's legal compliance framework and supporting processes to identify, monitor, and manage compliance with laws and regulations.

### Internal Controls

- (6) Monitor and advise Council on the effectiveness of the University's internal control system, including information technology security and control.

## **Authority**

(7) Council authorises the Committee, within the scope of its responsibilities, to:

- a. request any information it requires from:
  - i. University employees
  - ii. Internal and external auditors
  - iii. External parties
- b. obtain external legal or other professional advice to assist in conducting its oversight responsibilities; and
- c. require the attendance of University employees at meetings as appropriate

## **Composition**

(8) The membership of the Committee is at least three, and no more than six, members of the University Council. A majority of members must be independent members.

(9) The members, taken collectively, will have a broad range of skills and experience relevant to the operations of the University. At least one member of the Committee should have accounting or related financial management experience, with an understanding of accounting and auditing standards in a public sector environment.

## **Meetings**

(10) The Committee shall meet at least four times per year.

(11) The Committee may meet with the internal auditors and external auditors without Management present.

## **Current Membership**

(12) Membership consists of:

Scott Noble (Chair)

Dr Jill Freyne

Peter Lewis

Linda Smith

## Status and Details

|                              |   |
|------------------------------|---|
| <b>Status</b>                | Current                                     |
| <b>Effective Date</b>        | 25th May 2026                               |
| <b>Review Date</b>           | 8th May 2028                                |
| <b>Approval Authority</b>    | University Council                          |
| <b>Approval Date</b>         | 24th May 2026                               |
| <b>Expiry Date</b>           | Not Applicable                              |
| <b>Responsible Executive</b> | Mark Dixon<br>Council Secretary             |
| <b>Head of Work Unit</b>     | Mark Dixon<br>Director, Governance Services |
| <b>Enquiries Contact</b>     | Governance Services                         |