



# UNSW Audit Committee Membership and Terms of Reference

Authorised by UNSWCouncil 14 October 2024

## A. Current membership as at 1 October 2024

Name	Role	Term
Mr Mark Johnson, Chair	Council member	to 30 June 2025
Mr Steve Ferguson	External member	to 30 June 2026
Ms Robin Low	External member	to 30 June 2025

## B. Terms of Reference

### 1. Purpose

The Audit Committee assists Council in discharging its obligations to monitor accurate and timely financial reporting and the integrity of financial systems by:

- x Overseeing financial reporting;
- x Assessing internal controls, including fraud control by a process of reporting and dialogue with management, internal and external auditors; and
- x Evaluating the audit process;

noting that Council has delegated to management responsibility for managing all risks of the University and its controlled entities.

### 2. Authority

The Audit Committee has authority to conduct or authorise investigations into any matters within its scope of responsibility. It is empowered to:

- x Resolve any disagreements between management and the external auditor regarding financial reporting;
- x Approve proposed auditing fees for External Auditors;
- x Seek independent, professional advice to assist it to carry out its responsibilities;
- x Seek any information it requires from employees, all of whom are expected to cooperate with the committee's requests, or external parties; and
- x Meet with company officers, external auditors, or outside counsel, as necessary.

The Audit Committee has unrestricted access to all records and staff of the University for the purposes of exercising its functions and discharging its responsibilities.

The Audit Committee does not have executive powers or any delegated financial powers.

### 3. Composition

a) The Audit Committee will consist of:

- x At least one (1) member of Council who is neither the Chair of the Finance and Strategy Committee nor the Chair of the Safety and Risk Committee; and
- x Up to two (2) persons with relevant expertise who are neither members of Council nor employees of the University.

b) The Vice-Chancellor and President (Vice-Chancellor) is excluded from membership by Council, as permitted under the UNSW By-law 2005, Part 2, 5, (d) but is entitled to attend Audit Committee meetings in their entirety (except for any items about them), as an observer.

c) The Chair is appointed by Council, from the Committee members who are not employees of the University.

### 4. Attendance

a) The Committee may, with the consent of the Chair, invite any person or persons to all or part of its meetings to assist the Committee in its work. The following officers will normally attend each meeting:

- x Vice-Chancellor
- x Vice-President, Operations
- x Provost
- x Director, Internal Audit
- x General Counsel
- x Chief Financial Officer

b) The Auditor-General or nominee will be invited to attend all meetings.

### 5. Meetings

a) Meetings are scheduled throughout the year, and in particular, to meet statutory reporting l bg

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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:
    - x Auditing, internal control and statutory financial reporting matters;
    - x 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
    - x 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

8. Review

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

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

