

# Risk and Audit Committee Charter

## Section 1 - Purpose

(1) Risk and Audit Committee's role is to advise QUT Council on the University's risk and audit functions. It oversees the University's financial reporting, assesses and contributes to internal and external audit processes, and assesses and monitors the University's systems for internal control and risk management.

(2) Risk and Audit Committee advises QUT Council and the Vice-Chancellor and President on the performance of functions under the Financial Accountability Act 2009 and the Financial and Performance Management Standard 2019.

## Section 2 - Accountability

(3) Risk and Audit Committee is a governance committee accountable to QUT Council.

## Section 3 - Responsibilities

(4) Risk and Audit Committee undertakes the following responsibilities:

a. Risk:

- i. evaluates the adequacy and effectiveness of the University's risk, compliance and business continuity management.
- ii. advises Council on the University's exposure to and management of significant corporate risks.
- iii. monitors processes for compliance with the QUT [Code of Conduct - Staff](#) and other standards of ethical conduct, including management of corruption and fraud risks.
- iv. considers the findings of any review by regulatory agencies addressing significant corporate risks.

b. Internal audit:

- i. oversees the internal audit function to ensure it is operating effectively and in line with published standards of professional practice.
- ii. approves the annual internal audit plan, including any major amendments.
- iii. considers all reports prepared by the internal audit function, and monitors implementation of recommendations by management.
- iv. oversees any review of the effectiveness of the internal audit function, including the way in which the function is delivered, and appointment and termination of the Director, Assurance and Audit, and provides input into the assessment of the performance of the Director, Assurance and Audit in relation to internal audit.

c. External audit:

- i. oversees the external audit process, including strategy, timeframe and fees, and monitors performance of the authorised external auditors.
- ii. reviews and monitors recommendations and significant findings of the external audit process.
- iii. oversees the relationship between the internal and external audit functions, ensuring appropriate

consultation to minimise unnecessary duplication of audit work and promote efficiency in audit activities.

d. Financial reporting:

- i. reviews and recommends the annual financial statement to QUT Council for approval.
- ii. monitors the impact of all significant accounting standards and policies.

e. Internal control:

- i. monitors implementation, adequacy and effectiveness of internal controls.
- ii. monitors the University's response to internal and external audit findings in regard to internal controls.

## Section 4 - Delegations

(5) Risk and Audit Committee has delegated responsibility to approve the annual internal audit plan and the [QUT Assurance and Audit Charter](#).

## Section 5 - Membership

(6) Membership categories:

- a. External Council member nominated by the Chancellor as chair;
- b. Chancellor ex officio;
- c. Four external members with extensive expertise in accounting, auditing or risk management, nominated from or by Council.

(7) Nominated members of the Committee serve a term of office of up to two years. The length of a nominated member's term of office is recommended to the nominator by the Chair, on advice from the Secretariat.

## Section 6 - Attendance

(8) The Vice-President (Administration) and University Registrar is the committee executive sponsor, and the following officers are attendees:

- a. Vice-Chancellor and President;
- b. General Counsel;
- c. Director, QUT Governance.

(9) The appointed external auditors may attend meetings as determined by the Risk and Audit Committee, including in the absence of management. Risk and Audit Committee meets with the General Counsel, in private sessions at least twice a year.

## Section 7 - Meeting Frequency

(10) Risk and Audit Committee meets six times per year, in each committee meeting cycle leading up to QUT Council.

## Section 8 - Reporting

(11) Following each meeting, Risk and Audit Committee reports to the next meeting of QUT Council.

## **Section 9 - Procedures**

(12) Risk and Audit Committee is established in accordance with the [University Committee Governance Policy](#) (Section 5) and operates in accordance with [Council Procedure 1 - Committee Operations](#), except that, despite clause (42) of the procedure, a minimum of three members must be present for quorum of Risk and Audit Committee.

## **Section 10 - Secretariat**

(13) A nominee of the Vice-President (Administration) and University Registrar is secretary.

## Status and Details

<b>Status</b>	Current
<b>Effective Date</b>	12th March 2024
<b>Review Date</b>	1st December 2025
<b>Approval Authority</b>	QUT Council
<b>Approval Date</b>	12th March 2024
<b>Expiry Date</b>	To Be Advised
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