

NEWMAN UNIVERSITY
AUDIT AND RISK COMMITTEE – TERMS OF REFERENCE

19. Audit and Risk Committee

19.1. Scope

It is the role of the Audit & Risk Committee (the 'Committee') to advise and assist Council in respect of the entire assurance and control environment of the University.

19.2. Authority

The Committee is authorised by Council to investigate any activity within its terms of reference. It is authorised to seek out any information it requires from any employee and all employees are directed to cooperate with requests made by the Committee.

The Committee is authorised by Council to obtain outside legal or other independent professional advice and to secure the attendance of non-members with relevant experience and expertise if it considers this necessary, normally in consultation with the Vice Chancellor and/or Chair of the Council. However, it may not incur direct expenditure in this respect without the prior approval of the Chair of Council or the Vice-Chancellor, as appropriate.

19.3. Clerking

The clerk to the Committee will be the Secretary to Council.

19.4. Review

The Committee should periodically (and at a minimum of every four years) undertake a review of its terms of reference and its own effectiveness and recommend any necessary changes to Council.

19.5. Minutes

The minutes (or a report) of meetings of the Committee will be circulated to all members of Council.

19.6. Membership

The Committee shall be appointed by the Council from among Council's own members. The Committee must consist of members with no executive responsibility for the management of the University. There shall be no fewer than

Finance & General Purposes Committee; and such membership is the subject of an explicit, recorded resolution of the Council.

Members should not have significant interests in the University.

The Committee may, if it considers it necessary or desirable, co-opt external experts. Co-opted members do not have voting rights.

19.7. Quorum

The quorum for meetings of the Committee shall be two external Council Members.

19.8. Frequency

Meetings shall normally be held three times each academic year. The external auditors or Committee Clerk may request that an extraordinary meeting be held.

19.9. Attendance at meetings

The Chief Finance Officer, the head of internal audit and a representative of the external auditors shall normally attend meetings where business relevant to them is discussed. The Committee has the right, whenever it is satisfied that this is appropriate, to go into confidential session and exclude any or all other participants and observers other than the Committee Clerk.

The Committee notes the benefits of the attendance of the external and internal auditors at meetings, regardless of whether they present Committee business. While the Vice-Chancellor is not a member of the Committee, there is an open invitation for to the Vice-Chancellor to join every meeting.

19.10. The Terms of Reference of the Committee are:

- i. To ensure that an effective internal control system, which promotes compliance with the laws and regulations governing the higher education sector, is in place throughout the University and is working satisfactorily; to review and comment on this in its annual report to Council.
- ii. To ensure that management systems that facilitate the efficient, effective and economic discharge of the University's activities are maintained.
- iii. To consider and advise on the appointment of the internal audit service and the internal audit fee; to exercise effective oversight of internal audit.
- iv. To review the internal audit plan, consider major findings of internal audit investigations and management's responses and to promote coordination between the internal and external auditors.
- v. To monitor the implementation of agreed internal audit-based recommendations.
- vi. To consider the effective

