

NATURE AND PURPOSE

1.1. The A-p0(E)JT113.(E)82 -3 (E4.4 0.F,17.4 (b)k17.4)JTJ -0.033 Tc 0.0051Tw 1 2 (62 Td [(C)-1.4 2o)-164c 0(m2.8 10(m2-.0 of Technology Act 2010(Vic) (the Act), sch. 1 cl. 15(1).

1.2. The purpose of the Committee is to assist Council in fulfilling its governance and oversight responsibilities in relation to :

- a) Financial and annual reporting ;
- b) Enterprise risk management and internal controls ;
- c) Compliance and conduct ;
- d) Internal audit and assurance ;
- e) External audit ;
- f) Enterprise technology and data; and
- g) Environmental, social and governance (ESG) matters.

1.3. Whilst other standing committees of Council (and the Academic Senate) may consider and engage with each of the abovementioned areas in fulfilling their own functions and duties, the Committee maintains its responsibility to provide holistic and effective oversight of these areas – and Council maintains its ultimate accountability .

1.4. The Committee has primary oversight of management in its performance of the following responsibilities :

- a) The preparation, presentation and integrity of the University's financial statements;
- b) Maintaining appropriate accounting and financial reporting principles and policies, risk management processes, and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations;
- c) Managing risks relevant to the University (including the design and implementation of an appropriate and effective risk management framework) ;
- d)

2. POWERS

2.1. The Committee has full delegated authority from Council to fulfil its responsibilities. Specifically, for the purpose of carrying out its functions and duties, the Committee is delegated authority from Council to:

- a) Seek independent professional advice from external parties with relevant experience and expertise;
- b) Have unrestricted access to members of management, employees and relevant information including records, data and reports that it considers necessary to discharge its duties;
- c) Request attendance at a Committee meeting by any University management or staff, including internal and external auditors, subject to any relevant contractual arrangements;
- d) Meet with internal and external auditors without management present;
- e) Request any management or staff to provide a written and/or verbal brief to the Committee on key matters relating to their functions; and
- f) Access reasonable

Oversee the University's internal audit and assurance activities, including:

o)

4. COMPOSITION

4.1. Membership

- a) The Committee will comprise the following:
 - i. A number of independent non -executive Council members, as determined by Council ; and
 - ii. A number of co -opted members, as determined by Council, but will be no greater than 50% of Committee membership.
- b) Committee members will be rotated to ensure changes in membership are staggered to maintain continuity.

4.2. Skills and capability

- a) All members must:
 - i. Meet the requirements of the Standing Directions of the Minister for Finance under the Financial Management Act 1994(Vic); and
 - ii. Be financially literate and there must be at least one member who has appropriate expertise in financial accounting or auditing.
- b) Further, in line with the Council skills pyramid, the essential skills for the Committee are:
 - i. Under the skills pyramid: “national leader” or “world class” foundational skills (financial acumen, audit and risk, and legal skills) ;
 - ii. CPA or CA with knowledge and experience of statutory accounts, the application of accounting standards and financial reporting requirements in a large, complex organisation ;
 - iii. Strategic enterprise risk management experience; and
 - iv. In-depth knowledge of professional standards of internal audit and best practice in internal auditing.

4.3. Chair

- a) The Chair of the Committee will be elected by Council from the non -executive independent members of Council on the Committee.
- b) The term of office is two (2) years and is eligible for reappointment.
- c) In the absence of the Chair the Committee will elect a chair from among the independent members.

4.4. Secretary

- a) The Council Secretary (or other appropriate designated person , as agreed with the Chair) will be the Committee Secretary.
- b) The Committee Secretary will assist the Chair to develop and distribute agendas, papers, minutes and work plan .

4.5. Key Management Contacts

- a) While each maintains their position within the management structure of the University, the following persons will be the Key Management Contacts of the Committee and there is established be a direct line of communication between each of these persons and the Committee (through its Chair):
 - i. Chief Operating Officer
 - ii. Chief Financial Officer, in relation to financial reporting, investments and borrowings, and external audit;
 - iii. General Counsel and Director, Integrity & Compliance , in relation to compliance and conduct;

Committee that are likely to be relevant to assessing the performance and remuneration outcomes for the Vice-Chancellor and senior management by the PRNC.

7. COMMITTEE REVIEW

7.1. The Committee will undertake an annual review of its performance. Results from the review will be provided to Council.

7.2. The Committee will undertake an annual review of the Committee Terms of Reference.