



The College of Law Limited  
ACN 138 459 015

# Audit, Risk & Compliance Committee Charter

Adopted February 2012  
Revised February 2013  
Revised February 2014  
Revised February 2015  
Revised February 2016  
Revised May 2016  
Revised March 2017  
Revised March 2018  
Revised March 2019  
Revised February 2021  
Revised April 2023  
Revised February 2024  
Revised February 2025

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**Audit, Risk & Compliance Committee Charter**

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Revised May 2016<sup>2</sup>

Revised March 2017

Revised March 2018<sup>3</sup>

Revised March 2019

Revised February 2021

Revised April 2023<sup>4</sup>

Revised February 2024<sup>5</sup>

Revised February 2025<sup>5</sup>

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## **1. Introduction**

- 1.1. The Audit, Risk & Compliance Committee is established under article 8.10 of The College of Law Limited's Constitution.
- 1.2. The Board of Governors ("Board") continuously reviews current trends and best practice in relation to corporate governance. The primary function of the Audit, Risk & Compliance Committee is to assist the Board to fulfil its corporate governance and oversight responsibilities relating to:
  - effective management of the The College of Law Limited Group's ("the Company's") financial and non-financial (including regulatory and IT Security) material business risks
  - reliable management and financial reporting, including full year accounts
  - compliance with legislation, regulations and industry standards
  - maintenance of an independent, effective and efficient audit
  - the Company's Capital Reserve Fund.
- 1.3. This Charter sets out the responsibilities delegated by the Board to the Audit, Risk & Compliance Committee and details the manner in which the Committee will operate.

## **2. Responsibilities**

*Effective management of the Company's financial and non-financial (including regulatory and IT Security) material business risks*

- 2.1. To monitor the current areas of greatest operating, financial and compliance risk along with risk management strategies and ensure management is effectively managing the risks.
- 2.2. To satisfy itself that effective systems of accounting and internal control (including management control systems and policies) are established and maintained to identify and manage operating, financial and compliance risks.
  - a) To review and report to the Board that:
    - the Company's ongoing risk management program effectively identifies all areas of potential risk;
    - adequate policies and procedures have been designed and implemented to

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<sup>1</sup> References updated to reflect responsibilities to the Australian Charities and Not For Profit Commission (ACNC)

<sup>2</sup> Updated to reflect the Committee's oversight responsibilities of the Company's Capital Reserve Fund.

<sup>3</sup> Updated to reflect calendar and yearly standing Agenda items

<sup>4</sup> Updated to include the oversight of IT Security

<sup>5</sup> Updated to include an IT Security Update at each Committee Meeting

<sup>6</sup> Updated to include further information regarding reporting to the Board on matters the Committee is delegated authority for.

- manage identified risks; and
  - proper remedial action is undertaken to redress areas of weakness.
- 2.3 To ensure that the Board is aware of any matters that might have a significant impact on the financial condition or affairs of the Company, including ensuring that management reports to the Board (at least annually) as to the effectiveness of the company's management of its material business risks.
- 2.4 To satisfy itself that the Company has the appropriate IT Infrastructure in place to ensure the Company's data is protected and secure to the maximum extent possible in a constantly changing environment.
  - a) To review and report to the Board that management are effectively managing:
    - Identity access management
    - Security configurations
    - Data Privacy and Security
    - Data Governance
    - Security Awareness
    - Vulnerability scans and penetration testing

*Reliable management and financial reporting*

- 2.5 To review and assess the adequacy of management reporting to the Board in terms of the quantity, quality and timing of information necessary to understand and report internally and externally on the Company's risks, operations and financial condition.
- 2.6 To review the Company's accounting policies and practices in the light of the Corporations Act 2001 (Cwth), the Australian Charities and Not for Profit Commission, Australian Accounting Standards and generally accepted accounting principles, and to review any complaints or concerns raised internally regarding financial or accounting processes and practices.
- 2.7 To review the annual financial statements, any other financial information to be released to third parties and all other sections of the annual report before submission to the Board, in light of the Corporations Act 2001 (Cwth), the Australian Charities and Not for Profit Commission, and all other applicable legislative and reporting requirements (including assessing whether external reporting is consistent with the Committee members' information and knowledge, and is adequate for member needs).
  - a) To ensure a financial reporting system founded on a sound system of risk management and control is in place to enable the Group Chief Executive Officer and Chief Financial Officer to give a written declaration to the Board (at least annually) in respect of the financial statements as a matter of good Corporate Governance.
  - b) To review the declarations and assurances given to the Board by the Group Chief Executive Officer and Chief Financial Officer in accordance with 2.7(a) above.

*Compliance with legislation, regulations and industry standards*

- 2.8 To review and enquire that management are monitoring and reporting developments and changes in the law relating to the responsibilities and liabilities of Governors and to monitor and review the extent to which the Board is meeting its obligations.
- 2.9 To review and enquire that management are monitoring developments and changes in the various legislation, industry standards, regulations and rules which relate generally to the Company's business operations and to monitor and review the extent to which the Company is complying with such legislation, industry standards, regulations and rules.
- 2.10 To review and enquire that management are implementing a best practice framework, including policies and procedures to ensure the Company is monitoring and reporting on risk and compliance matters.

- 2.11 To review and recommend to the Board the Bi-annual Compliance and Risk Report prepared by management and making enquiries where required on specific risks and compliance matters.
- 2.12 To review and discuss with management and the external auditor (to the extent required) the overall adequacy and effectiveness of the Company's legal, regulatory and compliance controls.

*Maintenance of an effective, efficient and independent audit*

- 2.13 Subject to the requirements of the Corporations Act 2001 (Cwth), recommend to the Board the appointment or removal of the external auditor and to review the external auditor's terms of engagement, including compensation.
- 2.14 To review the efficiency and effectiveness of the external auditor in relation to its responsibilities.
  - a) To oversee the independence of the external auditor including by ensuring that appropriate policies and procedures are in place to enable the Company to comply with applicable legislation, accounting standards and best practice with regard to the independence of the external auditor and to regularly review the application of those policies.
- 2.15 To ensure there have been no unjustified restrictions or limitations placed on the external auditor.
- 2.16 To ensure that the scope of the audit is adequate, ensuring emphasis is placed on areas where the Audit, Risk & Compliance Committee, management or the auditors believe special attention is necessary.
- 2.17 To review and assess the findings of the external auditor and the action taken and timetable proposed by management in response to the findings.
- 2.18 To monitor the independence of the external auditor.
  - a) To ensure appropriate policies exist for the provision of all non-audit services by the external auditor or a related party of the external auditor and regularly review the application of those policies.
  - b) To obtain a written declaration from the external auditor each year in accordance with section 60:40 of the Australian Charities and Not for Profit Commission Act.

*Capital Reserve Fund*

- 2.19 To superintend the entire operation of the Capital Reserve Fund in conjunction with the Group Chief Executive Officer and in a shared line of report with him to the Board.
- 2.20 To review and assess the adequacy of reporting by the Fund Manager in terms of the quantity, quality and timing of information.
- 2.21 To review and assess the performance (including risk management) of the Fund Manager and the Selected Fund.
- 2.22 To enquire, review and evaluate the valuation methodology as reported by the Fund Manager.
- 2.23 To review and make recommendations to the Board for changes in investment strategy and investment objectives, including the type of fund/s the College invests in, taking into account market conditions, risk and capital preservation.
- 2.24 To review and assess on an annual basis the quantum of the liquidity buffer and recommend any changes to its base level to the Board.

2.25 To review on an annual basis the Capital Reserve Fund Charter and the College's Investment Policy Statement and make recommendations to the Board as to improvements in relation to it.

2.26 To review and make recommendations to the Board on a six-monthly basis on additional investments into, or withdrawals from, the Capital Reserve Fund.

*Other responsibilities*

2.27 To report any matter identified during the course of carrying out its duties that the Audit, Risk & Compliance Committee considers should be brought to the attention of the Board.

2.28 To perform or undertake on behalf of the Board any such other tasks or actions as the Board may from time to time authorise.

### **3. Administration Matters**

*Membership and attendance at meetings*

3.1 The Audit, Risk & Compliance Committee will comprise three or more non-executive directors. A quorum shall be two.

3.2 The Audit, Risk & Compliance Committee may invite such other persons (e.g. the Group CEO, CFO) as it deems necessary.

3.3 The external auditor may make presentations to the Audit, Risk & Compliance Committee at its meetings.

3.4 The Chair of the Audit, Risk & Compliance Committee will be nominated by the Board from time to time, and must be an independent director who is not Chair of the Board.

a) It is intended that all members of the Committee should be financially literate and have familiarity with financial management and at least one member should have expertise in financial accounting and reporting (i.e. be a qualified accountant or other financial professional with experience of financial and accounting matters).

3.5 The Secretary of the Audit, Risk & Compliance Committee shall be the Company Secretary of the Company or such other person as nominated by the Board.

*Meetings*

3.6 The Committee will meet as often as the Committee members deem necessary in order to undertake and fulfil their role effectively. However, it is intended that the Committee will normally meet at least bi-annually, and the schedule of meetings will be agreed in advance. The scheduled meetings will be set at dates to enable the draft annual financial statements to be reviewed prior to presentation to the Board. The external auditor may request a meeting if they consider that one is necessary.

3.7 The proceedings of all meetings will be minuted with draft minutes provided to the Chairman for review within 7 days of the meeting and circulated to Committee members within 14 days of each meeting. The minutes are to be included in the papers for the next Board meeting after each Committee meeting, assuming such Board meeting takes place at least 14 days after the Committee meeting. If the Board meeting is within 14 days of the Committee meeting, then the Committee Chairman will verbally report to the Board.

3.8 It is expected that regular reports will be received on matters to be defined by the Audit, Risk & Compliance Committee but are likely to include:

- a) Risk reports/reviews
- b) compliance reports and certifications

- c) external audit updates and reports
- d) pending litigation matters
- e) accounting policies and procedures
- f) insurance reviews
- g) Capital Reserve Fund performance reports.

#### *Authority*

3.9 The Board authorises the Audit, Risk & Compliance Committee within the scope of its responsibilities to:

- a) without management present, seek any information and explanations it requires from any employee; and all employees are directed to co-operate with any request made by:
  - the Audit, Risk & Compliance Committee
  - external parties
  - external auditors
- b) obtain outside legal or other independent professional advice having first advised the Chairman of the Board.
- c) ensure the attendance of external parties with relevant experience and expertise.
- d) review its structure and make any necessary recommendations for change to the Board.

The Board shall provide the Audit, Risk & Compliance Committee with sufficient resources to meet its obligations under this Charter.

#### *Signed document passing a resolution of the Committee*

3.10 The Committee may pass a resolution without a Committee Meeting being held if each Committee Member entitled to vote on the resolution sign a document or apply their electronic signature indicating they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by the Committee (a photo, scanned copy, facsimile copy or the original is acceptable) and the resolution is passed when the last Committee member signs.

#### *Reporting to the Board on Delegated Authority*

- 3.11 Minutes of the Committee meeting will be the primary means of reporting to the Board how the Committee has discharged its duties as detailed in this Charter.
- 3.12 The Company Secretary on behalf of the Audit, Risk & Compliance Committee will ensure the Minutes of Committee meetings are included in the Board papers for the information of Governors.
- 3.13 The Chair of the ARCC may also make an oral report to the Board if required.
- 3.14 Should the Committee be delegated authority to undertake any additional tasks or actions as detailed in clause 2.28, the Committee Chair, Chief Executive Officer or Chief Financial Officer will provide an oral or written report at the next Board Meeting or prior to the next Board meeting if the matter is considered urgent.

#### *This Charter*

- 3.15 The Audit, Risk & Compliance Committee will review this Charter annually to ensure it remains appropriate to the full scope of necessary oversight and make recommendations to the Board for any amendments.
- 3.13 The performance of the Audit, Risk & Compliance Committee will be reviewed as part of the Board's periodic internal/external review.

*Main items discussed at each meeting*

3.14 February

- a) Review of Charter
- b) Bi-Annual Risk Register (including Corporate, Academic and WH&S) and Compliance Report
- c) Review of Committee performance (biennially)
- d) Review the Company's Accounting policies
- e) Review of Non-Audit Services Policy
- f) Capital Reserve Fund Reporting (With Fund Manager present)
- g) IT Security Update

3.15 May/June

- a) Capital Reserve Fund Reporting (With Fund Manager present)
- b) External Audit Plan
- c) Review of Investment Policy
- d) Significant Transactions
- e) Matters of Interest – Year End Financial Report
- f) IT Security Update

3.16 August

- a) Full year audited financial report
- b) Insurance
- c) Bi-Annual Risk Register (including Corporate, Academic and WH&S) and Compliance Report
- d) Capital Reserve Fund Reporting (With Fund Manager present)
- e) IT Security Update

3.17 November

- a) Capital Reserve Fund Reporting (With Fund Manager present)
- b) IT Security Update Update

**4. Related Documents**

- 4.1 Corporate Governance Charter
- 4.2 Capital Reserve Fund Charter
- 4.3 Investment Policy