

Audit And Risk Committee



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Audit And Risk Committee

Health, safety, and wellbeing is a management function overseen and driven by the Eureka Board via its Audit and Risk Committee (ARC) function. It empowers and facilitates all aspects of our operations.

These Terms of Reference are made as an instrument under the Eureka Health and Safety Consultation, Communication and Collaboration Policy (HSW003 – under development) and describe the specific work health and safety responsibilities of the ARC.

1. Purpose

The Audit and Risk Committee (ARC) oversees and manages all Eureka audit, risk, and compliance matters. It is a sub-committee of the Eureka Board that includes all Eureka Board members.

A key responsibility of the ARC is to drive the development and implementation of a Work Health and Safety (WHS) Management System to a recognized best practice standard, to ensure compliance with legislation and demonstrate due diligence.

To achieve its specific work health and safety objectives, the Head of People, Culture and Safety and/or an Independent Expert Member support and advise the ARC as required.

2. Objectives

To achieve its purpose the ARC will:

- In consultation with the Safety, Health, Environment, and Quality Committee (SHEQ), develop a Health, Safety and Wellbeing (HSW) Plan 2024 - 2026 that activates the Health, Safety and Wellbeing Policy (HSW001).
- Drive the implementation of the WHS Plan by allocating roles and responsibilities, resources and determining measurable goals and targets.
- In consultation with the SHEQ design and document a risk management policy, procedures, and instruments, including a risk register that will reduce and manage WHS risk across the organisation.
- Provide guidance and support to the management and staff on risk and compliance matters.
- Monitor and report to the SHEQ on risk and compliance performance against the agreed objectives, goals, and targets.
- Identify and manage significant risk and compliance issues and recommend the necessary corrective actions to be actioned via the SHEQ.
- Review and maintain policies, procedures and instruments related to risk and compliance on a defined schedule or when circumstances change.

3. Authority

- The ARC has the authority of the Eureka Board in respect of the function and powers set out in the Terms of Reference.
- The ARC has authority to investigate any matter within its Terms of Reference and to obtain such information as it may require from any Board Member, worker, or other stakeholder.

4. Membership

The membership of the ARC will consist of all members of the Eureka Board and a senior management representative responsible for health and safety and an Independent Expert Member to provide work health and safety subject matter expertise as necessary.

Audit And Risk Committee

Chair	Murray Boyte (Executive Chair)
Secretary	Laura Fanning (CFO & Company Secretary)
Member	Sue Renkin (Board Member)
Member	Russell Banham (Board Member)
Member	Greg Paramor (Board Member)
Member	Rebecca Taylor (Head of People, Culture and Safety)
Independent Expert Member	Position (Name) (as required)

5. Term

The ARC will continue to operate under these Terms of Reference for 2 years, being the term consistent with the HSW Plan 2024 - 2026, unless it is revised earlier by the Eureka Board.

At the completion of its term and upon the completion of a WHSMS Audit, the Eureka Board will determine whether the ARC continues to be the right body to drive continuous improvement in risk and compliance management and if so, these Terms of Reference will be revise and the ARC reformed.

6. Frequency of Meetings

- The ARC will ordinarily meet quarterly for the first 12-months and bi-monthly thereafter, providing its objectives are being achieved.
- Extra-ordinary meetings may be called by the Chair to consider any emerging issues or a request from the SHEQ that falls within its Terms of Reference.
- The Chair will communicate directly to the SHEQ on matters within its duties and responsibilities.
- An Agenda will be prepared by the Secretary (or delegate) and sent to members prior to each meeting.
- A summary of each meeting, action items and matters requiring worker consultation will be provided to the SHEQ after each meeting.

7. Review

- The ARC will review its performance annually. This review will be conducted as a selfassessment, coordinated by the Chair after seeking feedback from the Eureka Board and the SHEQ, or by the Independent Expert Member.
- The Terms of Reference will be reviewed at this time to ensure they remain consistent with the Board's objectives and responsibilities.
- The review along with any proposed changes to the Terms of Reference will be presented to the Board for consideration.