

AUDIT COMMITTEE

TERMS OF REFERENCE

Financial Statements

1. Review external auditor's reports and management responses for annual consolidated, University and subsidiaries' Financial Statements.
2. Review and recommend for Council's approval annual consolidated and University Financial Statements.
3. Review subsidiaries' Financial Statements prior to their respective local Boards of Directors' approval.

Audit Arrangement

4. Recommend for Council's approval, the selection and appointment of internal and external auditors.

Internal Audit Strategy

5. Consider and approve 3-year and annual internal audit plan.

Risk Management

6. To review and recommend for Council's approval the University's Statement of Risk Appetite.
7. To review and advise management on its risk management policy and strategic risk management process if and when necessary.
8. To review and recommend the University's strategic risk register for Council's approval.
9. To review the strategic risk register prepared by management annually to satisfy itself that the major institutional risks have been identified, as well as the corresponding risk mitigation actions.
10. To review periodic reports from management on the progress of the risk mitigation actions.

Whistleblowing

11. Review and approve any matters raised under whistleblowing policy.

Internal Control

12. Review adequacy and effectiveness of the internal control system ensuring value for money in University operation and safeguarding University assets, and ensure all activities conducted by the University are compatible with its charitable status.

Delegated Authority

13. The Audit Committee has delegated authority to approve certain specific matters on behalf of Council and recommend other matters for Council approval. AC will report to Council on approved business and other key matters.