

## **AUDIT COMMITTEE**

### **Terms of Reference**

- (a) To provide advice/best practice for sound, robust financial accounting and operating systems and controls, with a view to facilitating the University in discharging its responsibility of demonstrating accountability and providing value for money for the use of public funds.
- (b) To approve the appointment of the external auditors, the audit fee, and any related matters.
- (c) To discuss with the external auditors, before the audit commences, the nature and scope of the audit.
- (d) To review the annual financial statements before submission to the Council via the Finance Committee, focusing particularly on inter alia major judgemental areas and compliance with accounting standards.
- (e) To discuss problems and reservations arising from the final audits, and any matters the auditor may wish to discuss (in the absence of the University Administration where necessary).
- (f) To provide advice on safeguarding assets and managing risks.
- (g) To review other reports of the external auditors (if any) and the University Administration's response.
- (h) To discharge other duties assigned to it by the Council.

## **AUDIT COMMITTEE**

### **Membership Composition**

#### *Chairman*

A lay Council Member appointed by the Council

Ms Chan, Mabel M B

#### *Members*

Five lay Council Members, none of them being the Council Chairman, appointed by the Council

Mr Kam, Andrew M H  
Mr Lee, Arthur K  
Rev Dr Mok, Kong Ting  
Dr Ng, Jennifer C Y, JP  
Mr Pong, Paulo K Y

#### *Secretary*

Director of Internal Audit

Ms Tsang, Letitia C K

#### *Officers-in-attendance*

President and Vice-Chancellor

Prof Chin, Roland T

Vice-President (Administration) and Secretary

Mr Lee, Andy S C

Director of Finance

Mr Li, Edmund T M