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