

**Extract from Rules of Council:**

**(18) (5) Audit and Risk Committee**

- (a) The Audit and Risk Committee of the Council consists of –
  - (i) one member of the Council, elected by the Council as the chairperson of the committee, provided that the Chairperson of the Council is not eligible for election as the chairperson of the Committee; and
  - (ii) at least three members elected by the Council on account of their knowledge and experience of the audit function.
- (b) The Audit and Risk Committee may invite the following persons and such other persons, as the Committee may from time to time determine, to meetings of the Committee as advisory members without voting rights:
  - (i) the Vice-Chancellor;
  - (ii) the external auditor(s) of the University;
  - (iii) the Executive Director: Finance;
  - (iv) the Deputy Vice-Chancellor: Institutional Support;
  - (v) the Senior Director: Audit and Risk Management;
  - (vi) the Chief Information Officer; and
  - (vii) the Executive Director: Human Resources.
- (c) The Office of the Auditor General South Africa may attend meetings in an observer capacity.
- (d) The Audit and Risk Committee, subject to the approval of the Council, performs the functions prescribed in its Charter (*indicated below*).

**Extract from Rules of Council, Annexure A: Charter of Audit and Risk Committee:**

2.1 In discharging its responsibilities, the ARC has authority to:

- a) Conduct or authorise investigations into any financial and risk management matters or any issue within its mandate;
- b) Engage independent counsel and other advisors or specialists in consultation with the VC, as deemed necessary to carry out its duties. The costs of the requisite funding for which will be incurred by the University;
- c) Direct the attendance of any University official at its meetings as deemed appropriate;
- d) Have unrestricted access to members of Management, employees, internal and external assurance providers and to information relevant to execute its mandate;
- e) Access the University's records, facilities, and any other resources necessary to discharge its duties and responsibilities;
- f) Establish procedures for dealing with the reported concerns and/or arising issues regarding its mandated responsibilities;
- g) Oversee the appointment, compensation, retention, rotation and the work of the external auditor;
- h) Collaborate with any other Committee of Council, as deemed necessary to fulfil its mandate; and
- i) Resolve any disagreements between management and the internal and/or external auditors regarding audit and related matters.