Audit Committee Policy

Non-Audit Services Policy

1. Context
The Audit Committee, on behalf of Board, has responsibility for the selection and oversight of the work of the independent External Auditors. This includes monitoring the continued independence, objectivity, and integrity of the External Auditors and approving Non-Audit Services.

2. Purpose
The purpose of this policy is to define which services the External Auditors may and may not be engaged to provide and the approval process for the provision of any Non-Audit Services.

3. Scope
This policy applies to all services provided to the University by the External Auditor, not directly related to the audit engagement. Such services may include tax services, consulting services, advisory services, and any other services that may be provided by External Audit but not related to the audit engagement.

Non-Audit Services are all services provided by the External Auditor to the University and / or its subsidiaries other than those services related to the annual audit of the financial statements of the University and / or its subsidiaries.

4. Principles
The primary principle the Audit Committee will apply is to ensure the independence, objectivity, and integrity of the External Auditor is not, and does not appear to be, impaired by the provision of any non-audit service engagement.

5. Policy
The objective of this policy is to ensure that the External Auditor remains independent to report on the annual report and consolidated financial statements of the University and its subsidiaries.

All engagements under this policy must comply with all relevant Public Procurement guidelines and regulations.
All Non-Audit Services provided to the University by the External Auditor must be approved in advance by the Audit Committee. The Audit Committee must satisfy themselves that the services provided do not compromise External Auditor independence and should ensure that any Non-Audit Services provided by the External Auditor are:

- Subject to appropriate oversight and review by University management and internal auditors.
- Paid fees reasonable and commensurate with the value of the services provided.
- Managed appropriately to identify and disclose any conflicts of interest related to the provision of Non-Audit Services.
- Consistent with the University’s policies, procedures, and ethical standards.

Approval by the Audit Committee, or by the Audit Committee Chair, is required prior to commitment to engagement of services.

As the External Auditors to the University will change periodically, prior to their appointment existing arrangements for the provision of Non-Audit Services to the University / its subsidiaries by the External Auditors may be in place. Audit Committee approval prior to the appointment of the External Auditors is required if the provision of these Non-Audit Services is to continue after date of appointment.

There are certain specified Non-Audit Services which the External Auditor is prohibited from providing. Details of these specified services are outlined in Schedule 3 – Prohibited Non-Audit Services of this Policy.

All requests to the Audit Committee for approval to engage the External Auditors for the provision of Non-Audit Services should be submitted in writing to the Internal Auditor, as Secretary to the Audit Committee. The information to be included in this submission is outlined in the Procedures for Approval of Non-Audit Services.

Details of fees paid to the External Auditor must be disclosed in the annual report and consolidated financial statements as specified by applicable financial reporting standards and corporate governance codes. The annual report and consolidated financial statements should address the approval framework and confirm how External Auditor objectivity and independence is safeguarded.
6. **Responsibility and Implementation**

The Internal Auditor, as Secretary to the Audit Committee, has responsibility for the Policy. The Internal Auditor on behalf of the Audit Committee has responsibility for monitoring the implementation of the Policy.

7. **Related Documents**

Procedures for Approval of Non-Audit Services.

8. **Document Control for Revised Policies**

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<tr>
<th>Policy Owner:</th>
<th>Internal Auditor, Secretary to the Audit Committee</th>
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<tr>
<td>Date of initial approval:</td>
<td>19 June 2014</td>
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<td>Date revised policy approved:</td>
<td>15 November 2023</td>
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<td>Date policy effective from:</td>
<td>15 November 2023</td>
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<td>Date of next review:</td>
<td>Academic Year 2028/2029</td>
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Appendix 1

Schedule 1 - Audit Related Services
Audit related services comprise work that may be outside the required scope of a statutory audit but is consistent with the role of the statutory External Auditor. Audit related services do not require additional approval from the Audit Committee. This category includes work that is reasonably related to the performance of the audit, is a logical extension of the audit scope, is of an assurance or compliance nature, or is work that the External Auditors must or are best placed to undertake. Examples include:

- Audits of the financial statements as contracted for by the University and its subsidiaries.
- Consultations and advice to management on technical accounting issues, accounting treatment under accounting standards, interpretation of standards and impact of proposed new rules by regulatory or standard setting bodies.
- The provision of assurance opinions or confirmations to third parties, with the knowledge of management, based on the financial audits of the financial statements.

Schedule 2 - Potentially Allowable Non-Audit Services (Tax and Other Services)
Potentially allowable non-audit services are services other than those provided under the contract for the provision of External Audit services.

Tax services may be potentially allowable Non-Audit Services where the work is of a tax nature that, in the opinion of management and the Audit Committee, does not compromise, or appear to compromise, the independence of the External Auditor.

Typically, this work is confined to compliance related services and must not extend to services that would contain elements of assistance or advice on matters of a strategic tax planning or structuring nature.

Other services may be potentially allowable Non-Audit Services where the work is of an advisory or compliance nature that, in the opinion of management and the Audit Committee, does not compromise, or appear to compromise, the independence of the External Auditor. These services may include, but are not limited to:

- Additional review of actuarial reports and calculations to assist the University in understanding the various processes surrounding actuarial valuations and the potential impact on actuarial values of plan changes or changes in accounting standards.
- Review of compliance by University/subsidiary companies with local statutory regulations concerning incorporation of entities, constituent documentation (such as constitutions and articles of association) and lodgement of statutory filings with regulatory bodies.
- Financial and legal due diligence services.
Schedule 3 – Prohibited Non-Audit Services
The External Auditor must not provide services that impair, or appear to impair, their independence as External Auditor. The Audit Committee has identified a list of prohibited services that the External Auditor may not provide in any circumstances. In case of doubt the Secretary to the Audit Committee should be consulted in the first instance. This list may be amended from time to time at the direction of the Committee.

- Bookkeeping services including the preparation of client accounting records or financial statements.
- Design or implementation services of systems related to the financial systems and financial reporting.
- Internal audit services.
- Valuation services.
- Recruitment services for senior management in financial, administrative, or management functions, or members of legal entities of the company.
- Legal services such as acting for the client in the resolution of litigation, including tax litigation.
- Management functions or to take part in any managerial decision-making.
- Services remunerated by way of success fees, contingent fees, commissions.
- Acting in an advocacy role for the University.
- Being required to audit their own work.