



## **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.







### **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.