

AUDIT COMMITTEE

The appointed Committees deal with all matters prescribed by the regulations issued in terms of the Public Finance Management Act (PFMA), Act 1 of 1999, as amended by Act 29 of 1999. The Committees control the final reviews of the key risk matters affecting the organisation. They agree on the scope and review the annual external audit plan and the work of the Estate Agency Affairs Board auditors. The Committee is structured in terms of Treasury Regulations 27.1.3 and 27.1.4

The Committees conduct themselves in an unfettered way to understand the dynamics and performance of the organisation with no artificial boundaries created by protocol. The quorum for the Audit Committee is to have a minimum of three Committee Members in attendance.

Audit Committee Members	
Ms Nopasika Lila	Chairperson
Mr Herschel Jawitz	Committee Member
Ms Tryphina Dube	Committee Member
Adv Mandla Mdludlu	Committee Member
Mr Mandla Letlape	Committee Member

Terms of Reference

The Audit Committee has adopted formal terms of reference and it is satisfied that it has complied with its responsibilities as set out in the terms of reference. The main functions of the Audit Committee are:

- Considers the appointment, remuneration or dismissal of external auditors;
- Review of the annual financial statements and recommend the approval thereof to the Board;
- Liaise, discuss and agree with internal and external auditors on the scope, nature and priorities of audit;
- Discuss with auditors any reservations and problems arising in the course of the audit and any management letters and management responses prior to the issuing of the audit certificates;
- Review and discuss with external auditors aspects relevant to internal control procedures, risk management and internal audit;
- Review major findings on internal audit and investigations and consider management response or actions thereto;
- Undertake all such duties and/or functions as may from time to time be assigned by the Board and which are relevant to audit and investigations.