

# 11. 2015 REPORT OF AUDIT COMMITTEE

We are pleased to present our report for the financial year ended 31 December 2015.

## Audit Committee Members and Attendance

The Audit Committee consists of the members listed hereunder and meets at least four times annually, as per the approved terms of reference. During the reporting year four meetings were held with an average attendance of 86%.

Member	Designation
Prof. M. Kgaphola	Vice Chancellor
Prof Z. Dlamini	DVC: Research, Innovation & Engagement
Mr M.Z. Dlamini	Senior Director: Human Resources Development
Prof. K. Ndlovu	DVC: Resources & Planning
Mr A.C Zwane	Chairperson
Mrs M.J Ndlovu	Council Member.
Mrs V.L Mthethwa	Executive Director: Office of the VC
Mr M. Naidoo	Registrar
Prof N.V Magi	Council Member.
Prof M. Ramogale	DVC: Teaching & Learning
Ms M.S Tsautse	Council Member.
Mr E. Dube	Chief Finance Officer
Mr M. Makhathini	Director: Risk & Compliance

## Audit Committee Responsibility

The Audit Committee reports that it has complied with its responsibilities arising from section 38(l) (2) (e) of the Higher Education Act and regulation for reporting by Public Higher Education Institutions.

The Audit Committee further reports that it has adopted appropriate formal terms of reference as per audit committee charter, has regulated its affairs in compliance with its charter and has discharged all its responsibilities as contained therein.

## The Effectiveness of Internal Controls

The system of internal control applied by MUT over financial and risk management is effective, efficient

and transparent. In line with the King III on Corporate Governance requirements, Internal Audit provides the Audit Committee and Management with assurance that the internal controls are appropriate and effective. This is achieved by means of the risk management process, as well as the identification of corrective actions and suggested enhancements to controls and processes.

From the various reports of the Internal Auditors, the Audit Report on the Annual Financial Statements and the Management Report of External Auditors. It was noted that certain matters were reported indicating deficiencies in the system of internal control and deviations therefrom. It is important that significant issues should receive ongoing attention in order to effect qualitative administration and financial management within MUT.