



(HR) Proposal Audit Committee Definition

Date: 29 January 2024

Submitted by: Audit Committee (Kevin Liu, Hong Quynh Le, and Tien Hung Nguyen)

CURRENT HR ABC

ARTICLE (x). Audit Committee (NEW ABC HR)

1. The committee verifies the funds within the association;
2. The committee conducts three audits during the academic year: at the beginning, mid-term, and end;
3. The treasurer reports the cash flows that have occurred to the committee;
4. The current Audit Committee must inform the treasurer about what he or she can expect before the start of the academic year;
5. The committee provides information to the general meetings (GMAs) and presents the financial situation together with the treasurer;
6. In the event of fraud, the committee must immediately inform the board and the supervisory board;
7. The committee's role is purely supervisory and cannot implement changes or sanctions;
8. The committee is approved by the GMA;
9. The committee consists of at least three members and a maximum of five who are not part of the board, Advisory Board, or Supervisory Board.

ARTICLE (x). Admission to Audit Committee (NEW HR ABC)

1. The term of Audit members is one year, which can be extended for the same term if necessary at the GMA.
2. During the nomination meeting, Audit members are nominated by the board members, AB, SB, and/or GMA.
3. Current board members are not allowed to be part of the Audit committee.
4. During the annual meeting, the Audit committee will be approved/installed, following the RoP, and the retiring Audit members will be discharged.



PROPOSED HR ABC

ARTICLE 16. AUDIT COMMITTEE

- 16.1 The Audit Committee is responsible for ensuring and monitoring of the financial health, transparency, and integrity of the student association. Its primary objective is to maintain the association's financial health, ensure compliance with regulations, and uphold transparency in financial reporting. The Audit Committee's actions contribute to the long-term success and sustainability of the organisation.
- 16.2 To maintain effective collaboration, the Audit Committee should maintain clear communication with the Treasurer at all times. Both sides are expected to set deadlines and have frequent meetings.
- 16.3 The Audit Committee is granted full viewing rights to all financial records and documents within the organisation.
- 16.4 The Audit Committee has the responsibility to raise any concerns regarding financial matters to other entities within the organisation and at the General Members Assembly (GMAs).
- 16.5 The Audit Committee is empowered to provide requested and unsolicited advice on financial matters to the board.
- 16.6 The Audit Committee performs audits which must cover the periods that will be reported in the (Semi-)Annual Financial Report prior to the publication of these reports. The committee can decide on the number of audits it performs with a minimum of two and the option for a "surprise" audit throughout an academic year.
- 16.7 The Audit Committee can voice their findings and approval/disapproval of the financial reports created by the Treasurer at the GMA. An approving audit is highly recommended. The findings of these audits are included in the Semi-Annual and Annual Report.
- 16.8 The establishment of the Audit Committee is subject to approval by the GMA
- 16.9 The Audit Committee is composed of a minimum of three and a maximum of five members who are not part of any other entity within the organisation.
- 16.10 The Audit Committee's term ends after the completion of the final audit and is discharged by the GMA