

Trans-Tasman Audit Advisory Committee

TERMS OF REFERENCE - Final

November 2014

Objectives

- The Audit Advisory Committee shall provide high level input into identifying and addressing strategic issues concerning the audit profession in Australia and New Zealand
- The Audit Advisory Committee shall bring member representative views, knowledge and input to strategic audit policy

Committee Composition

- The Committee shall consist of representative audit practitioners, and include at least one academic who specialises in auditing and assurance matters, one chartered accountant in business, and one chartered accountant in the public sector
- Representation will be from both Australia and New Zealand and from a range of firm size and client base
- The maximum number of the Committee is twelve members, inclusive of the Audit & Insolvency Leader
- Tenure is for three years subject to a maximum of two three-year terms

Responsibilities

Specific areas of responsibility include;

- Identifying areas of strategic relevance for the audit profession where advocacy or thought leadership activities are appropriate or necessary
- Assisting and advising Leadership & Advocacy staff in the assessment of developments in auditing and assurance both domestically in Australia and New Zealand, and overseas
- Assisting Leadership & Advocacy staff with the preparation of submissions and other advocacy activities as appropriate
- Identifying areas of relevance for audit practitioners and providing advice to other relevant Committees or divisions who have responsibility for promoting and assisting practitioner members (for example Public Practice, Quality Review, Education, Lifelong Learning, or Regional Councils)

Organisation

- The Committee shall be appointed by the Head of Leadership & Advocacy, in conjunction with the Audit & Insolvency Leader
- The Chairman shall be elected by the members of the Committee, renewed annually
- All members must follow a Code of Conduct which sets out requirements in relation to conflicts of interest disclosure, confidentiality, and other policies to be followed by Committee members

Meetings

- The Committee will meet three times a year, on a face to face basis in Sydney
- Ad-hoc calls may be organised by teleconference

- All Committee members are expected to attend each meeting
- Relevant stakeholders may attend meetings as appropriate to the Committee's objectives
- Agenda and pre-reading papers will be distributed in advance of each meeting
- Minutes will be prepared in a timely manner
- Travel costs will be reimbursed in line with policy

Governance

Review of Committee

- The Head of Leadership & Advocacy shall meet with the Chairman of the Committee at least annually to discuss the performance of the Committee and the Committee members

Accountability of Committee members

- Committee members will be accountable for:
 - Being demonstrably prepared at meetings
 - Being engaged with others within their representative group as appropriate (for example through periodic meetings with regional groups or local Chartered Accountants ANZ offices to gather pertinent issues and views on matters of relevance to the Committee's objectives)
 - Providing relevant and constructive input to meetings and the Committee's agenda
- Names and brief biographies of Committee members may be published on the Chartered Accountants ANZ website and at relevant Chartered Accountants ANZ events

Reporting

- The Committee shall formally provide a report on activities after each meeting to relevant Committees (for example Regional Council or Public Practitioners) on audit policy and strategy matters of relevance to members

[Interim] Code of Conduct

The purpose of this Code is to ensure that:

- High standards of corporate and individual behaviour are observed by all Committee members in the context of their role
- Committee members are aware of their responsibilities to the organisation

Code

1. A committee member must act honestly, in good faith and in the best interests of the organisation as a whole.
2. A committee member has a duty to use due care and diligence in fulfilling their role for the organisation and exercising the powers attached to it
3. A committee member must not make improper use of information acquired as a committee member.
4. A committee member must not take improper advantage of the position of committee member.
5. A committee member must properly manage any conflict with the interests of the Institute.
6. Confidential information received by a committee member in the course of the exercise of their role remains the property of the organisation or the person from which or whom it was obtained. It is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the organisation, or the person from whom the information is provided, or is required by law.
7. A committee member should not engage in conduct likely to bring discredit upon the organisation,
8. A member considering accepting a committee position who is aware of any issues that may give rise to legal, regulatory or disciplinary action or who have been subject to any such action in the past should seek confidential advice from the Chairman of the Committee, the Head of Leadership & Advocacy or a member of the organisation's governing bodies, as to whether this has the potential to cause any damage to the organisation's reputation and, if so, whether the member should either not stand for election or make appropriate disclosure in their biographical details. If a committee member becomes aware of any such issue they should advise the Chairman of the Committee immediately.

Travel Policy

Chartered Accountants ANZ (the organisation) is committed to ensuring that everyone who travels for the organisation's purposes is able to do so in a professional, comfortable and cost effective manner, while balancing the needs of safety and consistency, with the flexibility to meet individual and specific business requirements.

It is the traveller's responsibility to ensure that all travel being undertaken on behalf of the organisation is within the parameters of the Institute's Travel Policy.

Bookings should be made using the Travel Request Form which includes travel and accommodation requests and should be sent to: lqadmin@charteredaccountants.com.au

FCm

Travel booking will be coordinated by the organisation and undertaken by the organisation's travel partner FCm. FCm will organise the travel bookings in line with the agreed policies. The parameters for the fares and reimbursement of expenses are detailed below. FCm Travel will be managing the chargeback of all flight, hotel accommodation (including meal & incidental charges, **within policy allowance limit**), and car hire charges to the Institute's Amex Business Travel Account (BTA).

On check in at hotels, delegates will still be required to provide a credit card to be held as a guarantee for any 'out of policy' charges (those accommodation and charges within policy will all be charged back to the BTA and the delegate will only be liable for any additional out of policy charges).

Should you check in to a hotel that has been reserved for you, but does not have any record of a charge back facility to FCm Travel, please advise the hotel to contact FCm directly on 1300 820 236. An FCm travel consultant will be able to fix this for you directly with the hotel and you will not incur any personal expense.

Should you require emergency support (out of hours or on the day of travel) contact the direct dial number below for after hours assistance.

Email: icaa@fcmtravel.com.au

Phone: 1300 820 236 OR +61 2 8121 2597 / Hours: Monday – Friday/ 07:00 – 19:00

Policies

Flight fares, classes and bookings:

The organisation has a preferred market share agreement with Qantas. Where possible, Qantas flights should be booked when travelling on behalf of the organisation.

Travellers should plan trips to take advantage of the lowest fare of the day, and should be aware of the conditions and restrictions that apply to advance purchase fares and plan accordingly.

Domestic Travel:

In order to utilise the best fares available, domestic air travel bookings should be requested at least eight (8) days prior to the day of travel. All domestic travel should be in Economy Class, utilising 'Flexi Saver' or 'Fully Flexi' (when travel remains uncertain & flight may need to be refunded) fares.

Where there is a need to travel on a fare class other than those stated above (i.e. an existing medical condition), approval must be sought from the Chief Executive Officer, via your organisation contact.

Hotel Bookings:

The organisation has selected a number of preferred hotels within each major city around Australia. Should you require accommodation when you travel on behalf of the organisation, a booking will be made for you at one of these preferred hotels. It is recommended that hotel bookings are made at the time when air travel is being booked, to minimise booking fees. Should the preferred hotels not be available, FCm travel will select an appropriate alternative hotel.

Key allowances/expense reimbursement:

The organisation will undertake to reimburse meal expenses as follows:

Overnight stay (reimbursable):	\$AU (excl GST)
Daily meals (breakfast, lunch & dinner)	100
Incidentals (no alcohol)	15
Internet	20
Day trip (reimbursable):	\$AU (excl GST)
Daily meals (breakfast, lunch & dinner)	50
Incidentals (no alcohol)	10

Please note that alcoholic beverages will not be reimbursed, unless purchased in accompaniment to a meal (excluding bar snacks).