

Core qualities and experience of members of the Audit Committee

Note these requirements support any specific criteria which may be sought when vacancies are advertised.

Each member will be capable of making a valuable contribution to the committee. A diverse outlook among members is desirable to avoid over-emphasis in any direction.

As well as being able to commit the necessary time to be an effective member of the Committee, each member will possess the following qualities and experience:

Qualities

- independence
- integrity
- capacity to dedicate sufficient time and energy
- ability to give direct and honest opinions and add value to decision-making
- the forcefulness and tenacity to ask a direct question, insist on a straight answer and to hold candid discussions with management and external auditors
- inquisitiveness and independent judgement
- ability to offer different perspectives and constructive suggestions

Experience

- financially literate with the ability to read and understand basic financial statements, to know the right questions to ask of management or the auditors and interpret and evaluate the answers

Knowledge

Every member needs to develop knowledge of the aims and objectives of the Trust and a good working knowledge of the Trust's issues, risks and controls.

At least one member will be a financial expert who has accounting or related financial expertise.