



Policy:	G-1.9
Approved By:	Board of Governors
Approval Date:	November 5, 2007
Amendment Date:	October 6, 2008 December 5, 2011 February 15, 2017
Policy Holder:	President

AUDIT COMMITTEE TERMS OF REFERENCE

Terms of Reference

A standing committee of the Board of Governors, the Board Audit Committee is responsible for assisting the Board in fulfilling its financial accountability and oversight responsibilities by reviewing: i) financial statements that will be provided to the Government and other stakeholders, ii) the systems of internal controls established by management and the Board, iii) all audit processes. The Audit Committee provides enterprise risk management oversight.

Role

The Audit Committee makes recommendations and/or delivers reports to the Board of Governors in the following areas:

1. Recommendation to Board of Governors for Approval

- a) Appointment of auditors;
- b) Annual audited financial statements;
- c) Non-audit work contracted to the auditors.

2. Provision of Information to Board of Governors

- a) Reports from auditors and administration on internal control issues and other matters.
- b) Reports to the board on enterprise risk management at the oversight level.

Membership

1. The Audit Committee will consist of no fewer than three appointed Board members, and such additional representation as required, appointed by the Board Chair. Audit Committee members must be independent (i.e. must be free from any conflict of interest and have no material connection to the college with the exception of their duties as Governors of the college) and financially literate (i.e. have the ability to read and understand a set of financial statements.) At least one member of the committee should have a financial designation or relevant financial management expertise. The membership may be increased at the discretion of the Board Chair.
2. All membership appointments will be for one year. Re-appointments are permitted.

Committee Operation

1. The committee will normally meet a minimum of two times a year. An annual schedule will be drawn up prior to the commencement of each academic year (September).
2. Extraordinary meetings may be held at the discretion of the Chair following consultation with the Board Chair.
3. The committee will have the opportunity to meet with the auditors without the presence of college management.
4. The majority of the members of the committee will constitute a quorum.
5. The CEO, CFO, and VP Administration will be resources to the committee and will attend meetings or arrange to have a delegate attend as required.
6. Administrative support will be provided by the Executive Assistant to the Board.
7. Committee members will be expected to attend all meetings, including extraordinary meetings.