

	<input type="checkbox"/> Policy <input type="checkbox"/> Procedure <input type="checkbox"/> Protocol <input checked="" type="checkbox"/> Terms of Reference	Section Board Governance	Number 02-020
	<b>Audit Committee – Terms of Reference</b>		
<b>Date Issued: October 2003</b> <b>Date Review/Revised: Jun. 2004, Sep. 2006, May 2009, May 2011, Aug. 2013, Aug. 2014, Dec. 2015, Oct. 2016, November 2017</b> <b>Next Review Date: November 2018</b>			
<b>Owner:</b> President & Chief Executive Officer	<b>Reviewer(s):</b> Executive, Governance & Planning Committee, Audit Committee	<b>Approver:</b> Board of Governors	
<b>Cross Reference:</b>			

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### **Purpose**

The Board of Governors, among other responsibilities, is charged with providing oversight of the organization's financial condition, resources and enterprise risk management. The Audit Committee will assist the Board in the area of audit quality and financial reporting quality as outlined in the specific duties outlined below.

### **Policy**

#### **Membership**

Treasurer (*Chairperson of the Committee*)  
President & CEO (*non-voting*)  
Chief Financial Officer (*non-voting*)  
(2) Board Member(s) (*voting*)  
Recorder

#### **Frequency of Meetings**

Will meet at least once every fiscal year.

#### **Responsibilities**

The Committee is responsible for the following duties:

1. Ensure the integrity of the Corporation's internal control and financial management information systems are in place.
2. Ensure the implementation of appropriate systems to manage risks of the Corporation's business as identified by Administration.
3. Ensure that Auditors for the Corporation are appointed or re-appointed by the Members annually; following a competitive procurement process as required by the Broader Public Sector Procurement Directive.
4. Establish the terms of engagement with the Auditor, including the scope of the audit.
5. Review the annual financial statements and Auditor's report and make recommendations to the Board prior to the Annual General Meeting of the Corporation.
6. Meet with the Auditor to consider any recommendations of the Auditor with respect to management, accounting systems and internal control issues.

7. Review management's response to recommendations and report to the Board.
8. Oversee implementation of the Auditor's recommendations.
9. Ensure that Auditor independence is not compromised by any factors such as the provision of non-audit services.
10. Such other responsibilities as are assigned by the Board.