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|  | <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 |
| | Audit Committee – Terms of Reference | | |
| Date Issued: October 2003 Date Review/Revised: Jun. 2004, Sep. 2006, May 2009, May 2011, Aug. 2013, Aug. 2014, Dec. 2015, Oct. 2016 Next Review Date: October 2017 | | | |
| Owner: President & Chief Executive Officer | Reviewer(s): Executive, Governance & Planning Committee, Audit Committee | Approver: Board of Governors | |
| Cross Reference: | | | |

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Policy

Membership

Board of Directors - Full Board (*voting*)
Treasurer (*Chairperson of the Committee*)
Chief of Staff (*non-voting*)
President & CEO (*non-voting*)
Chief Financial Officer (*non-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 Corporation's internal control and 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 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.
5. Review the annual financial statement and Auditor's report prior to the Annual General Meeting of the Corporation.
6. Meet with the Auditor to consider any matters the Auditor believes should be brought to the attention of the Membership.