



Board of Governors
Audit Committee
Terms of Reference

1. ESTABLISHMENT

The Board of Governors (**Board**) hereby establishes a standing committee called the Audit Committee (the **Committee**), under the provisions of the Board's General Terms of Reference for Standing Committees and these Committee Terms of Reference, and delegates to the Committee the authorities set out herein. In the event of a conflict between the provisions of these Terms of Reference and the General Terms of Reference, these Terms of Reference will govern.

The Vice-President (Finance) and Chief Financial Officer shall act as the responsible Senior Officer to the Committee, providing the link between Management and the Committee.

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Reference shall have the meaning given to such term in the General Terms of Reference.

2. COMPOSITION

2.1. Chair

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3. ROLE

The Committee assists the Board to fulfill its oversight responsibilities in the areas of financial reporting, internal controls, enterprise risk management, the internal audit function, external audit, and legal and regulatory compliance.

4. RESPONSIBILITIES

The Committee will fulfill its role primarily by carrying out the activities enumerated below.

The listed responsibilities shall be the common, recurring activities of the Committee; however, the Committee may carry out such additional responsibilities as are necessary or appropriate for the performance of its role.

The Committee's primary responsibilities are as follows:

4.1. Financial Reporting

- a) Approve the template for the audited annual financial statements of the University;
- b)

- i. the integrity and adequacy of the University's internal accounting and financial controls and the recommendations of Management, the internal auditor and the external auditors for the improvement of accounting practices and internal controls;
- ii. any material weaknesses in the internal control environment and any material audit steps adopted in light of material control deficiencies; and
- iii. Management's compliance with the University's internal controls.

4.3. Internal Audit

- a) Require the internal audit function to report directly to the Committee;
- b) Review the mandate, budget, planned activities, personnel qualifications and staffing of the internal audit function to confirm that it is independent of Management and has sufficient resources to carry out its mandate;
- c) Biennial review and approval of the internal audit charter;
- d) Approve the annual internal audit plan and all major revisions to the plan;
- e) Review internal audit activities relative to the annual plan;
- f) Review any significant findings and recommendations of the internal auditor and Management's (responses

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- iii. the extent to which the external auditor is satisfied with the nature and scope of its examination;
 - iv. whether or not the external auditor has received the full co-operation of Management of the University;
 - v. the external auditor's opinion of the competence and performance of the Vice-President (Finance) and Chief Financial Officer and other key financial personnel of the University;
 - vi. the items required (i) 5.7 - 5.5 (ie) - 6 (0 T. & e) th 5.3 (e) 10.6 (2) 57 (u) 5m 7 (f) 7. & m) - 3.6 (u) 5n 3 (u) 5.2 (i) 2 (c) 1.3 (a).
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- ii. reports of new or updated legislation and significant non-compliance with material legislation;
- iii. an insurance report providing an overview of material matters in the areas of risk management and insurance.

4.7. General Responsibilities

- a) Review and assess the adequacy of

- e) The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibilities.
- f) If the Committee determines that doing so is essential to the Committee in carrying out its responsibilities, the Committee may retain an outside advisor with particular expertise to advise the Committee at the expense of the University.