



Audit Committee

Terms of Reference

Purpose

To assist the Board of Trustees in fulfilling their oversight role and fiduciary responsibility for the fiscal management of the Division.

Membership

The Audit Committee will consist of the following members:

- a) two Trustees, one of who will serve as chair of the committee,
- b) three members of the general public, who:
 - live in the Division;
 - are independent of the Division (member or spouse cannot be Division employees);
 - have no relationship to the Board Appointed External Auditors or potential audit firms;
 - are financially literate.
- c) Superintendent of Schools
- d) Associate Superintendent of Business and Operations
- e) Director of Finance
- f) Manager of Accounting
- g) Other Education Centre staff as required and determined by the Superintendent.

Preference is for committee continuity by having trustees appointed for the full length of their term (4 years) and public members appointed for one year longer than the term of trustees. However, at the very least, one of the trustee committee members and one of the public members should continue to serve on the Audit Committee each year (exception might be the year after an election).

Trustees appointed to the committee and public members are the voting members of the Audit Committee.

All trustees can attend Audit Committee meetings as ex-officio members with observer status.

Authority

The Audit Committee is delegated the authority to:

- a) Recommend to the Board the appointment of the external auditor.
- b) Approve the auditor terms of engagement.
- c) Review audit report and recommend to the Board the approval of the audited financial statements to the Board.
- d) Review the performance and independence of the auditors and provide a recommendation to the Board regarding the appointment or discharge of the auditors.
- e) Conduct or authorize an investigation into any matters within the committees' areas of focus and report to the Board the outcomes of any investigation.

Areas of Focus

- a) Review the auditor's proposed audit scope and approach.
- b) Review the annual financial statements and audit findings.
- c) Review with management and the auditors the results of the audit, including any difficulties encountered.



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- d) Review the external auditor's assessment of the effectiveness of internal controls and obtain reports on significant findings and recommendations, together with managements responses.
- e) Review risks to financial health of Rocky View Schools.
- f) Review compliance with applicable legislation, regulations, policies, and procedures and receive regular updates from management and auditors regarding compliance matters.
- g) Review the findings of any examinations by regulatory agencies, and any audit observations.

Meetings

The Audit Committee will typically meet twice a year. Additional meetings can be called by the Committee Chair, or the Associate Superintendent of Business and Operations as required.

Minutes

A member of the committee will act as the recording secretary for the committee.

Remuneration

Trustees will be remunerated as per BP27 – Trustee Compensation and Development.

Public members will be reimbursed applicable expenses as per AP5110 Claims For Payment of Travel and Out of Pocket Expenses.

Budget

To be established during the Board's annual budget process.