

**Risk and Audit Committee**

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2024 August (New)	N / A	N / A

**Purpose**

A standing committee of the Board of Governors, the Board Risk and Audit Committee is responsible for assisting the Board in fulfilling its financial accountability, enterprise risk management oversight, and responsibilities.

**1. Role**

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

- a. Recommendation to Board of Governors for Approval
  - i. Appointment of auditors;
  - ii. Annual audited financial statements and quarterly financial forecasts;
  - iii. Non-audit work contracted to the auditors;
  - iv. Annual budget.
  
- b. Provision of Information to Board of Governors
  - i. Reports from auditors and administration on internal control issues and other matters;
  - ii. Reports to the Board on enterprise risk management at the oversight level;
  - iii. Cyber related policies.

**2. Membership**

- a. The Risk and Audit Committee will consist of no fewer than three appointed Board members appointed by the Board Chair. The Vice Chair of the Board shall be appointed Chair of the Risk and Audit Committee. The Board Chair will be an ex officio non-voting member of the Risk and Audit Committee. The Risk and Audit Committee members must be financially literate (i.e. have the ability to read and understand a set of financial statements). At least one member of the Committee must have a strong financial background, preferably a designation as a Chartered Public Accountant (CPA). The College President will be an ex-officio non-voting member of the committee.
  
- b. Up to two members of the committee from the elected Board members may attend the committee meetings with voice but no vote. These members will be appointed by the Board Chair at their request.

- c. With the exception of the President, Risk and 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 members of the Board).
- d. The membership of the Risk and Audit Committee may be increased at the discretion of the Board Chair.
- e. All membership appointments will be for one year. Re-appointments are permitted.

### **3. Committee Operations**

- a. The Committee will normally meet a minimum of four (4) times a year. An annual schedule will be drawn up prior to the commencement of each Fall term.
- b. Extraordinary meetings may be held at the discretion of the Chair of the Risk and Audit Committee following consultation with the Board Chair.
- c. The Committee will have the opportunity to meet with the auditors without the presence of College management.
- d. The majority of the members of the Committee will constitute a quorum.
- e. The President will assign the Vice-President Finance and Corporate Services as a resource to the Committee and will attend meetings or arrange to have a delegate attend as required.
- f. The Committee has the authority to engage external resources if necessary, on approval of the Risk and Audit Committee Chair.
- g. The committee has authority to request staff resources be assigned to attend meetings, provide information, provide administrative support, etc.
- h. Resource personnel provide advice and support but are not members of the Committee.
- i. Committee members will be expected to attend all meetings, including extraordinary meetings.
- j. Members are required to advise the Committee Chair of their inability to attend a meeting.
- k. The Committee cannot make commitments on behalf of the Board unless it is specifically authorized by the Board to do so.