

POLICY TITLE	Risk and Audit Committee Terms of Reference
POLICY NUMBER	G-1.9
APPROVAL DATE	November 5, 2007
APPROVAL BODY	Board of Governors
REPLACES (IF APPLICABLE)	N/A
LAST UPDATE OR AMENDMENT OR REVIEW DATE	November 6, 2023
NEXT REVIEW DATE	2028
HOLDER	President
RESPONSIBLE OPERATIONAL LEADER	Board Vice-Chair
SUPPORTING DOCUMENTS	G-1.9.1 Cybersecurity Sub-Committee Terms of Reference

RISK AND AUDIT COMMITTEE TERMS OF REFERENCE

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 and oversight responsibilities by reviewing:

- i. Financial statements that will be provided to the Government and other stakeholders;
- ii. The systems of internal controls established by management and the Board;
- iii. All audit processes.

The Risk and Audit Committee also provides enterprise risk management oversight.

ROLE

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

1. Recommendation to Board of Governors for Approval

- a) Appointment of auditors;
- b) Annual audited financial statements;
- c) Non-audit work contracted to the auditors.

2. Provision of Information to Board of Governors

- a) Reports from auditors and administration on internal control issues and other matters.
- b) Reports to the Board on enterprise risk management at the oversight level.

MEMBERSHIP

1. 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 the Chair of the Risk and Audit Committee. The Board Chair will be a 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.
2. 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).
3. The membership of the Risk and Audit Committee may be increased at the discretion of the Board Chair.
4. All membership appointments will be for one year. Re-appointments are permitted.

COMMITTEE OPERATION

1. The Committee will normally meet a minimum of two (2) times a year. An annual schedule will be drawn up prior to the commencement of each Fall term.
2. Extraordinary meetings may be held at the discretion of the Chair of the Risk and Audit Committee following consultation with the Board Chair.
3. The Committee will have the opportunity to meet with the auditors without the presence of College management.
4. The majority of the members of the Committee will constitute a quorum.
5. The Chief Financial Officer (CFO) is a resource to the Committee and will attend meetings or arrange to have a delegate attend as required.
6. The Committee has the authority to engage external resources if necessary, on approval of the Risk and Audit Committee Chair.
7. Other College staff may be invited to attend as resources to provide information periodically.
8. Resource personnel provide advice and support but are not members of the Committee.
9. Administrative support will be provided by the Executive Assistant to the Board.
10. Committee members will be expected to attend all meetings, including extraordinary meetings.
11. Members are required to advise the Committee of their inability to attend a meeting by contacting the Executive Assistant to the Board.
12. The Committee cannot make commitments on behalf of the Board unless it is specifically authorized by the Board to do so.

LINKS TO RELATED CAMOSUN POLICIES, DOCUMENTS, AND/OR WEBSITES

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