

NUMBER:	<i>to be determined</i>
TOPIC:	Audit Committee
EFFECTIVE:	May 2009
CROSS-REFERENCE:	
REVISION DATE:	September 2012
RESPONSIBILITY:	Superintendent of Business Services and Treasurer

INTENDED PURPOSE

The Halton District School Board recognizes the value of an Audit Committee in reviewing the external audit function, recognizes the value of providing a communication link between the auditors and the Board, and recognizes the value of an Audit Committee in reviewing the financial statements and other related issues.

PROCEDURE:

The management of the Halton District School Board will establish an Audit Committee.

The Audit Committee will have the following terms of reference:

1. The Audit Committee is composed of a minimum of two trustees and two members of the public:
 - two trustees appointed at large for a four-year term
 - two members of the public selected by the two Audit Committee trustees and the Superintendent of Business Services for four-year terms
2. The Superintendent of Business Services and Treasurer, Manager of Accounting and the Internal Auditor are staff resources to the Audit Committee.
3. The Audit Committee is responsible for:
 - recommending to the Board the external audit firm to be used by the Board for a term not to exceed five years and overseeing the performance of the audit firm.
 - reviewing the external audit function including scope, timing and results of the interim and year-end audit.
 - providing a good communication link between the Auditors and the Board.
 - reviewing and recommending to the Board of Trustees the approval of the annual financial statements and related note disclosures and considering any issues related thereto, i.e. Letter of Recommendations from the Auditors.
 - pre approving auditors and the provision of non-audit services.
 - maintaining oversight over internal controls and risk management systems and processes.
4. The Audit Committee shall meet as a minimum twice per year.