

Topic: Audit Committee
Effective: September 2014
Cross Reference: Ontario Regulation 361/10 – Audit Committees
Review/Revision Date: September 2017
Responsibility: Superintendent of Business Services and Treasurer

INTENDED PURPOSE:

The Halton District School Board recognizes the value of an Audit Committee in reviewing the internal and external audit functions, 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 in accordance with Ontario Regulation 361/10 – Audit Committees.

The Audit Committee will have the following terms of reference:

1. The Audit Committee is composed of three trustees and two members of the public:
 - three trustees appointed at large for a four-year term
 - two public representative members selected for three year terms.
2. At the first meeting of the Audit Committee in each fiscal year, the members of the committee shall elect the chair of the committee for the fiscal year of the board from among the board members appointed to the committee.
3. The Director of Education, Superintendent of Business Services and Treasurer, Manager of Accounting and the Internal Auditor are staff resources to the Audit Committee.
4. The Duties, Powers and Reporting requirements of the Audit Committee are as detailed in Ontario Regulation 361/10 – Audit Committees.
5. The Audit Committee shall meet at least three times in each fiscal year.