

Terms of Reference Audit Committee

Effective Date: June 27, 2024

Supersedes September 21, 2021, September 25, 2018, November 2016, June 2014

Date of Next Review: Spring 2027

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1. The Audit Committee is a standing committee of the Board responsible for ensuring that appropriate controls and accountabilities exist within the University with respect to financial and areas of material risk. The Committee's primary responsibilities are to ensure that the University's financial reporting processes are sound; that the internal and external audit functions are competently performed; and that appropriate processes are in place to identify, report, and control areas of significant risk to the University. The Committee also provides an avenue of communication among the external auditors, management, the internal audit function, and the Board.

2. In carrying out its primary responsibilities, the Committee shall:

Financial Statements, Financial Management Reporting

(a) review the University's annual combined audited financial statements and recommend them for approval to the Board;

(b) review significant findings or recommendations submitted by the internal auditors;

(d) determine whether appropriate accounting principles are being applied;

External Auditors

(e)

the Board estimated and actual annual audit fees, in accordance with Board policy;





At least five members all external to the University, appointed by the Council.