

BOARD POLICY MANUAL

Type:	Governance Process	Approved:	February 29, 2012
Policy:	GP-6.1 Audit Review Team Mandate	Revised:	March 18, 2014
		Last Reviewed:	February 15, 2024

Purpose

The Team ensures that the Society's accounting and reporting practices are of the highest quality and assists the Board in fulfilling its fiduciary responsibilities. The Audit Review Team shall ensure the integrity of the financial information used by the Board and made available to the Society's membership. The Team interacts on behalf of the Board with the independent auditors, management and internal auditors (if any).

Terms of Reference

The Team shall be composed of no less than 3 persons who are unrelated to each other and a majority of whom are Trustees. Each Team member shall be free of any relationship that could interfere with his/her independent judgment. This requires open communication with the financial management of the Society.

Responsibilities

The responsibilities of the Audit Review Team are:

1. Select with management the independent auditors who are to examine the books of the Society and make this recommendation to the Board.
2. Meet with the independent auditors and management to review the scope and timing of the forthcoming audit, as well as any other pertinent issues.
3. Review the draft audited financial statements with the independent auditors.
4. Recommend to the Board the approval of the audited financial statements.
5. After reviewing the recommendations from the auditor make any necessary recommendations to policy revisions to the Board. Review the auditor's Memorandum of Recommendations, if any.
6. Review next year's internal audit plans, if applicable, for adequacy and coordination with the independent audit.
7. Decide with management the constituencies that are to receive copies of the audit reports and how the information will be presented in the annual report.
8. Meet separately, if required, with either the independent auditors, the internal auditors or with financial management.
9. Investigate any issues of concern within its scope of responsibility and report findings to the Board.
10. Prepare and submit minutes of all meetings to the Board.
11. Expressly request that the Auditor review the T3010 Charitable Return and filing of same on an annual basis.
12. Expressly request that the Auditor review the submission of payroll withholdings on an annual basis.