



GOVERNANCE POLICIES

Section	Number
GP	10.0(A)

GOVERNANCE PROCESS

Policy Title: **Audit Committee**

1. The Board shall establish an Audit Committee.
2. The Audit Committee has the same powers as the "Auditor" under the Education Act.
3. The primary role of the Audit Committee is to assist the Board of Trustees in fulfilling its duties related to governance and oversight.
4. The Audit Committee is a committee of the Board and will report to the Board of Trustees, as such all final decisions rest with the Board of Trustees.
5. The role of the Audit Committee is to review:
 - a) The Northwest Catholic District School Board's financial statements,
 - b) Internal controls,
 - c) Internal Audit plans, significant findings and the performance of the Internal Auditor,
 - d) External audit plans, independence of the External Auditor, significant audit findings and the performance of the External Auditor,
 - e) Compliance matters,
 - f) Risk management.

The Audit Committee is also responsible for recommending approval of the financial statements to the Board of Trustees.

<u>Cross Reference</u>		<u>Date Approved</u> March 26, 2010	Legal/Ministry of Education Reference
Section	Number	<u>Board Motion</u>	Education Act RSO 1990, c.E.2, S. 253.1
		10-301	<i>Bill 177 – Student Achievement and School Board Governance Act, 2009</i>
		<u>Date of Last Review</u> June 20, 2020	Ontario Regulation 361/10 9(1)- 9(8)