

Audit Committee Work Plan

General Responsibilities

Audit Committee Agenda Items	Meeting Date					Comments
	S E P T	N O V	J A N	M A R	M A Y	
3.(1) - Ensure committee composition complies with the regulation						
4.(1) – Ensure newly appointed external members meet eligibility requirements						
6.(1) - Elect the chair and appoint a secretary for the year						
7.(2) - Ensure external members have not exceeded the maximum term of appointment						
8.(1) & 8.(2) - Review committee members' compliance with membership rules listed in the regulation						
9.(7) - Report as required to the Board regarding the execution of duties and responsibilities						
9.(8) – Ensure the regulation is posted on board's website						
10.(a) - As necessary (and with Board approval), retain counsel, accountants or other professionals to advise or assist the committee						

Audit Committee Agenda Items	Meeting Date					Comments
	S	N	J	M	M	
10.(c) - Meet with management privately to discuss any necessary matters						
11.(6) – Ensure a quorum is present						
11.(7) - Maintain minutes, review and approve the minutes of prior meetings						
14.(3) – Members declare any potential financial benefits relating to agenda items						
15.(1) &15.(3) – Annual report to the Board						
15.(2) – Annual report to the Ministry of Education						

Financial Reporting

Audit Committee Agenda Items	Meeting Date					Comments
	S	N	J	M	M	
9.(1) 1 - Review: <ul style="list-style-type: none"> - relevant accounting and reporting practices and issues - complex or unusual transactions - material judgments and accounting estimates - any departures from PSAB 						
9.(1) 2i - Review the external audit results						

Audit Committee Agenda Items	Meeting Date					Comments
	S E P T	N O V	J A N	M A R	M A Y	
9.(1) 2ii - Review any difficulties encountered in the course of the audit						
9.(1) 2iii – Review any significant changes made to the external audit plan in response to issues identified during the audit						
9.(1) 2iv - Review significant disagreements between external audit and management and how those disagreements were resolved						
9.(1) 3 - Review the annual financial statements						
9.(1) 4 - Recommend to the Board the approval of the annual audited financial statements						
9.(1) 5 - Review all external auditor communications required under GAAS						
9.(1) 6 - Review any material written communication between the external auditor and management						
9.(1) 7 – Ask the external auditor whether all reporting entities were consolidated into the board’s financial statements						

Internal Controls

Audit Committee Agenda Items	Meeting Date					Comments
	S	N	J	M	M	
9.(2) 1 & 9.(2) 3 - Enquire about significant financial risks and the measures taken to manage such risks (reviewing the overall effectiveness of board's internal controls)						
9.(2) 2 - Review the scope of the internal and external auditor's reviews of the board's internal controls, as well as any significant findings and recommendations made and management's response to these						

Internal Audit

Audit Committee Agenda Items	Meeting Date					Comments
	S	N	J	M	M	
9.(3) 1 - Review their mandate, activities, staffing and organizational structure						
9.(3) 2 - Make recommendations to the Board on the content of the internal audit plan						
9.(3) 2 - Make recommendations to the Board on all proposed major changes to the internal audit plan						

Audit Committee Agenda Items	Meeting Date					Comments
	S E P T	N O V	J A N	M A R	M A Y	
9.(3) 4 - Review internal auditor performance and provide comments to the Board and host board						
9.(3) 5 - Review internal audit's effectiveness, including compliance with professional internal auditing standards. This could include a review of the quality assurance and improvement program results, which may use tools such as peer reviews and/or periodic external assessments.						
9.(3) 6 - Meet with internal audit privately to discuss any necessary matters						
9.(3) 7i - Review significant findings and recommendations made by internal audit and management's response to the recommendations						
9.(3) 3 & 9.(3) 7ii - Discuss significant difficulties, disagreements or scope restrictions/limitations encountered by the internal auditor						
9.(3) 7iii - Review any significant changes internal audit made to the audit plan in response to issues identified during the audit						

External Auditor

Audit Committee Agenda Items	Meeting Date					Comments
	S E P T	N O V	J A N	M A R	M A Y	
9.(4) 1 – Review external auditor performance						
9.(4) 1 – Make recommendations to the Board on the appointment, replacement or dismissal of the external auditor and on the external auditor’s fee and fee adjustment						
9.(4) 2 – Review the external audit plan (engagement letter, coordination with internal audit, use of other independent accountants)						
9.(4) 2.1 - Make recommendations to the Board on the content of the external audit plan						
9.(4) 2.1 - Make recommendations to the Board on all proposed major changes to the external audit plan						
9.(4) 3 - Review and confirm external auditor’s independence						
9.(4) 4 - Meet with the external auditor to discuss any necessary matters						
9.(4) 5 - Oversee the resolution of any disagreements between the external auditor and management						
9.(4) 6 - Recommend a policy on services the external auditor may perform and oversee its implementation						

Compliance

Audit Committee Agenda Items	Meeting Date					Comments
	S E P T	N O V	J A N	M A R	M A Y	
9.(5) 1 - Review the board's system for monitoring compliance with legislative requirements, board policies and procedures						
9.(5) 1 & 9.(5) 4 - Review instances of non-compliance with legislative requirements and board policies and procedures, as well as actions taken						
9.(5) 2 - Review any legal matters or findings of regulatory entities						
9.(5) 3 - Review the board's process for communicating and administering any codes of conduct						
9.(5) 5 - Receive confirmation that all statutory requirements have been met, e.g., through the annual compliance report signed by the Director						

Risk Management

Meeting Date

Audit Committee Agenda Items	S	N	J	M	M	Comments
	E	O	A	A	A	
	P	V	N	R	Y	
	T					
9.(6) 1 - Enquire about significant risks, review and assess the board's risk management policies						
9.(6) 2 - Perform other activities related to the oversight of the board's risk management issues or financial matters as requested by the Board						
9.(6) 3 - Initiate and oversee investigations into auditing matters, internal financial controls and allegations of inappropriate or illegal financial dealings (including fraud)						

Other Leading Practices

Audit Committee Agenda Items	Meeting Date					Comments
	S	N	J	M	M	
	E	O	A	A	A	
	P	V	N	R	Y	
Develop work plan and meeting schedule for the next fiscal year						
Succession planning						
Perform a self-assessment of the audit committee						
Appropriate continuing education/orientation						

Audit Committee Agenda Items	Meeting Date					Comments
	S	N	J	M	M	
Review interim financial reports						
Insurance Coverage						

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