

APPENDIX – C

HALIFAX REGIONAL SCHOOL BOARD

AUDIT COMMITTEE TERMS OF REFERENCE

- Committee Type:** Standing Committee to the Board
- Composition:** Three Members plus two other community persons with financial expertise who are not a member of the regional school board, as appointed by the Board. In carrying out its mandate, the Board will also appoint an external Advisor with financial expertise to assist the Committee
- Committee Chair:** The Board will elect a Chair of the Audit Committee.
- Meeting Frequency:** The Committee will meet as often as required to carry out its duties, and at least 2 times in each fiscal year.
- Meeting Access:** All Committee meetings are open to the public. Public presentations can be made to the Committee.
- Staff Support:** The Director of Financial Services will coordinate the provision of reports and documents to the Committee and assist with preparation of meeting agendas.
- Mandate:** The Audit Committee is responsible for the following:
1. To assist the regional school board to appropriately monitor and maintain internal controls over its operations;
 2. To review periodic (quarterly/monthly) financial statements prepared by staff;
 3. To establish terms of reference for the annual external audit;
 4. To review the annual report and any other report, findings or recommendations of the auditor, or any other person conducting a review of the financial management and internal controls of the regional school board;
 5. To review the management response to the annual report and any other report, findings or recommendations referred to in number 4;
 6. To monitor corrective and other actions taken by the regional school board in response to the annual report and any other reports, findings or recommendations referred to in number 6;
 7. To review such other matters as directed by the regional school board or as the committee considers desirable;
 8. To report to the regional school board at such times as the audit committee considers appropriate and at least once each fiscal year, including the findings and recommendations of the audit committee;
 9. To respond to all matters referred to the Committee by the Board.

Reference - *Governor in Council Education Act Regulations, Sections 63 and 64*