

AUDIT COMMITTEE

Terms of Reference

1. To review and recommend the appointment of the External Auditor, including the fee.
2. To meet with the external auditor prior to the commencement of the annual audit, to review and recommend that the Board approve the scope and extent of the proposed audit plan and to discuss any matters of interest related to the audit engagement and the University operations.
3. To meet annually with the Executive Team, in advance of the audit, to receive a report from the Executive Team on the operational risks facing the organization and measures implemented or being contemplated to mitigate such risks.
4. To review, in depth, with the external auditor the annual audited financial statements as well as any related letters, reports or recommendations submitted by the external auditor.
5. To recommend to the Board approval of the audited financial statements of the University.
6. To review annually the external auditor's performance and provide feedback to the external auditors.
7. To meet with the external auditors on a periodic basis as needed to discuss any matter which should be brought before the Committee.

Composition of Voting Members

4 Board members

4 such other persons, who are non-Board members and from outside the University, as recommended by the Nominating Committee and approved by the Board of Governors. Such persons should have experience or expertise in financial accounting, financial controls and auditing practices.

Composition of Non-Voting Members

University Secretary and General Counsel (ex officio)

The President and Vice-Chancellor, shall not be an ex officio voting member of the Audit Committee