Presentation to:	Board of Governors
Subject:	Audit Committee Terms of Reference
Date:	December 10, 2012
Presenter(s):	Fred Blackstein, Chair of the Audit Committee

Purpose:

To present the revised Terms of Reference of the Audit Committee.

Background:

Over the past year, the Audit Committee has been developing revisions to its Terms of Reference to align with current best practices. The Audit Committee Terms of Reference were previously reviewed and approved in 2003.

Discussion/Consideration:

Referencing current best practices, the Audit Committee has made the following amendments to its terms of reference:

- Updated its responsibilities to include oversight of a pre-approval process to ensure external auditors' independence, review and approve internal audit plans and reports and review and approve external audit plans;
- Reflected the change in accounting and reporting standards from generally accepted accounting principles to public sector accounting standards;
- Require that the Audit Committee approve the College's annual submission of draft financial statement information to the Ministry;
- Incorporated responsibilities and oversight of risk management and internal controls; and
- Amended the Term of Appointment to a minimum of 2 years.

In addition, the name of the Committee has been amended to Audit and Risk Management Committee.

Recommendation:

- That the Board of Governors approves that the Audit Committee be re-named the Audit and Risk Management Committee.

- That the Board of Governors approves the Audit and Risk Management Committee Terms of Reference.