

School District #62 (Sooke)

AUDIT COMMITTEE	No.: F-335
	Effective: May 22/18 Revised: Reviewed: Apr. 24/18

SCHOOL BOARD POLICY

The Audit Committee (the “Audit Committee”) is a Committee of the Board of Education (the “Board”). The purpose of the Audit Committee is to ensure compliance with the financial provisions of the *School Act* and Regulations and provide independent oversight to the Board in the areas of financial reporting, external audit, internal controls, internal audit, risk management, compliance matters and other responsibilities that are delegated to the Audit Committee by the Board.

1. Risk Management

The Audit Committee has the following duties related to the Board’s risk management:

1. To ask the Board’s Superintendent, Secretary Treasurer, Internal Auditor and external auditor about significant risks, to review the Board’s policies for risk assessment and risk management and to assess the steps the superintendent and secretary treasurer have taken to manage such risks.
2. To perform other activities related to the oversight of the Board’s risk management issues or financial matters, as requested by the Board.
3. To initiate and oversee investigations into auditing matters, internal financial controls and allegations of inappropriate or illegal financial dealing.

2. Compliance Matters

The Audit Committee has the following duties related to the Board’s compliance matters:

1. To review the effectiveness of the Board’s system for monitoring compliance with legislative requirements and with the Board’s policies and procedures, and where there have been instances of non-compliance, to review any investigation or action taken by the superintendent and secretary treasurer or other persons employed in management positions to address the non-compliance.
2. To review any significant findings of regulatory entities and any observations of the internal or external auditor related to those findings.
3. To obtain regular updates from management and legal counsel regarding compliance matters.