



Board of Governors Audit Committee Charter

Mission

The Audit Committee is a sub-committee of the Finance Committee of the St. Jerome's University Board of Governors, established by Bylaw, Article 3.8, regularized in Article 4 and subject to governing legislation, the *St. Jerome's University Act, 2000, S.O, 2000, c. Pr34*, and St. Jerome's University Bylaw. The committee provides advice and recommendations to the Finance Committee on audit and financial reporting matters as required. The committee makes direct recommendations to the Board on Auditor's Reports and appointment of the External Auditor.

Responsibilities and Authority

- Review the Auditor's report and draft Audited Financial Statements
- Recommend approval of the Audited Financial Statements to the Board
- Review internal controls over the financial reporting process
- Review audit matters and financial reporting issues
- Report findings to the Board and recommendations for approval
- Recommend to the Board appointment of the External Auditor
- Develop an Annual Work Plan for the Committee

Committee members

- All Finance Committee's Board Members at Large

Procedures

- The Finance Committee Chair will also Chair the Audit Committee
- Notice of committee meetings shall be provided at least seven (7) days prior to any Committee meeting
- Meeting Agendas will be developed by the Committee Chair
- Audit Committee will normally meet at least five (5) times each academic year
- Audit Committee meetings will normally follow immediately after finance Committee meetings
- Audit Committee may meet *in camera* as required
- Agendas and Minutes of all open session Audit Committee meetings will be posted on the SJU Board SharePoint site
- Reports from the Audit Committee to the Board are due to the Executive Assistant to the Board at least twelve (12) days prior to a scheduled Board meeting
- Decisions of the Audit Committee on recommendations to the Board will primarily be reached by consensus
- When consensus cannot be reached, voting shall take place on a simple majority basis, with all committee members except the Chair eligible to vote
- In the event of a tie in votes, the Chair shall cast the deciding vote
- Quorum for each meeting shall be three committee members, such that the majority of those in attendance are external members as defined by the St. Jerome's University Bylaw