

TO: Board of Education

2010 02 23

FROM: Cheryle Beaumont, Superintendent of Schools

SUBJECT: Policy 3204 – Audit Committee

RESOURCE: Dave Greenan
Tally Bains

RECOMMENDATION

That Notice of Motion be served to introduce Policy #3204 –
Audit Committee.

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Background:

Attached is a copy of the proposed new policy.

The proposed policy will be circulated throughout the District for input and be brought back to the Board for further consideration and approval.

This recommendation has been brought forward as part of a comprehensive policy development and revision process that will be completed over the next 2-3 years. Ongoing policy development and revision is an integral part of the Board's leadership and guidance of the work of the School District.

Overall stewardship and direction of policy revision will be provided from the Superintendent's

PROPOSED POLICY

BOARD OF EDUCATION

SCHOOL DISTRICT NO. 35 (LANGLEY)

POLICY MANUAL

Policy No. 3204

SUBJECT: AUDIT COMMITTEE

Date
Revised 10 02 23

The Audit Committee's principal function is to oversee the School District's financial reporting process and its internal control structure, and report its findings to the Board of Education. This task is facilitated by asking questions about the quality of work done by management, participating in the audit planning and reporting processes, understanding and reviewing the aspects of the operation that put the School District at risk, and the District's preparedness to face that risk. It summarizes its findings and recommendations so that the Board can make informed decisions.

The Audit Committee shall:

- Review the audited financial statements and recommend approval of the audited statements by the Board;
- Oversee the internal control structure with a focus on safeguarding district assets;
- Review audit results with the external auditors and follow up on the implementation of the auditor's letter of recommendations;
- Review the nature and extent of other services provided by the auditor in relation to auditor independence;
- Monitor the development of and changes to accounting principles and practices and financial reporting standards, and their impact on the School District's financial reporting;
- Oversee engagement of external auditors including the terms of the audit engagement and appropriateness of proposed fees;
- May meet with the external auditors at an In-Camera Meeting, without staff members present.

Meetings:

- The Audit Committee, when required, will report at public meetings.
- Items that need to be dealt with at an In-Camera meeting will be as necessary.

Audit Committee Composition:

- The Audit Committee shall be comprised of three trustees appointed by the Chair, assisted by the District's Secretary Treasurer and/or Assistant Secretary Treasurer, and Superintendent of Schools.
- The Committee Chair shall be one of the trustee members, appointed by the Chair.
- Any trustee may attend any Audit Committee meeting as a guest.
- All committee members shall commit to: ethical conduct, proper use of authority, decorum and professional conduct.