



Terms of Reference: Audit, Risk & Compliance Committee

Duties and Responsibilities:

Audit Functions:

- Act as the liaison between the external auditor and the Board of Governors.
- Recommend the selection of the external auditor and the audit fees.
- Review the subjects for internal audit.
- Review the overall scope and results of the external audit.
- Oversee the establishment and maintenance of effective internal controls to ensure the accuracy, reliability, and integrity of the organization's financial reporting processes and financial information reported to interested parties.

Risk Oversight:

- Receive regular reports on operation, strategic and systemic risks for the University.
- Ensure Enterprise Risk Management processes are in place to identify, report and control areas of risk.
- Review significant risks or exposures in order to assess the adequacy of internal processes, mitigation strategies and measures.
- Monitor progress on the implementation of risk mitigation strategies.

Compliance:

- Review and ensure that the University is in compliance with all statutory and regulatory requirements.
- Review mandatory annual and other such periodic reports to ensure compliance with all relevant statutory and regulatory provisions.
- Review and provide recommendations to any risk related university level policies and processes.

Composition:

- Chair, Board of Governors
- At least four (4) external members of the Board, at least one of which must hold a Chartered Professional Accountant designation.

