

**BOARD OF GOVERNORS
AUDIT COMMITTEE**

TERMS OF REFERENCE

* Note: The terms of reference for all Board committees are included in the Procedures of the Board of Governors. The following terms of reference are an excerpt from the Procedures.

9. AUDIT COMMITTEE

9.1 Membership

9.1.1 The members of the Audit Committee shall be independent, i.e., have no material direct or indirect association with the organization, which could be reasonably perceived to interfere with the exercise of the member's independent judgment.

9.1.2 The Committee shall consist of the Chair or Vice-Chair. The Chair or Vice-Chair of the Board will consult the Chair of the Committee regarding the performance of Committee members and the appointment of new Committee members.

9.2 Mandate

9.2.1 The Committee's primary responsibilities are to provide Board oversight of:

- The integrity of the University's financial statements and of internal controls regarding financial reporting and compliance;

September 27, 2016

- The qualifications and independence of the University's external auditors;
- The performance of the external auditors and the internal auditor;
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9.4.8 The Committee considers the external auditors' judgments about the quality and appropriateness of the accounting principles as applied in the financial reporting.

9.4.9

