



## **Audit Committee 2020-2021**

### **Purpose of the Committee:**

6.3.5 The Audit Committee shall be independent of the Finance and Investment committees and will work with the Head of School to choose an audit firm. The Audit Committee shall see that an audit is made by an outside independent certified public accounting firm no less than once every three years of all fiscal transactions by the Corporation with a financial review of such transactions by an outside independent certified public accountant in intervening years, or at such other intervals as may be required to maintain accreditation by ISAS. The committee will establish the scope of the audit; review the recommendations for improving internal controls as noted by the auditor; recommend approval of the annual audit to the Board of Trustees; and monitor the implementation of the management letter.

### **Reports to:**

The Board and takes direction from the Articles of Incorporation, the Board of Trustees's bylaws, Board policies and best practice.

### **Staff to the Committee:**

Head of School

### **Committee Membership and Operations:**

The Audit Committee is made up of the Audit Committee Chairman, the President and other trustees as appointed by the President of the Board. The Head of School is an ex officio non-voting member of the committee. The committee may include non-Board members. All committee work is done in partnership with and through the Board of Trustees, the school's leadership and the assigned staff member. The committee does not have authority to usurp the authority of the Board, or to direct or oversee staff.

### **Frequency of meetings:**

Estimated at 2 times per year

### **Audit Committee Scope of work:**

1. To review the work of the school's auditors.
2. To ensure the school addresses the recommendations within the Management Letter.
3. To assist the school in its efforts to segregate duties and improve internal controls.

### **2020-2021 Goals**

1. Complete the 2019-2020 audit.
2. Review the recommendations for improving internal controls as noted by the auditor.
3. Recommend approval of the annual audit to the board.
4. Monitor the implementation of the recommendations with the management letter.
5. Secure a list of Auditing Firms and interview for the 2020-2021 audit.