

TITLE: ROHCG BOARD COMMITTEES		
SECTION: Audit Committee Terms of Reference		NO: ROHCG Schedules Section 6.1.1
Issued and Approved By:	ROHCG Board of Trustees	APPROVAL DATE : March 25, 2021
		Date Initially Issued: 2008-06-18
		Date Reviewed: 2019-03-19 2018-01-25
		Date Revised: 2019-03-28 2018-01-25
Role	The committee's role is to oversee the audit functions of the Board.	
Responsibilities	<ol style="list-style-type: none"> 1. to approve the scope of the audit work; 2. to review annually and discuss the external auditor's written report and address all factors that might impact on the auditor's independence; 3. to review the external auditor's performance from time to time; 4. to meet privately with the auditors and management to assess their working relationship; 5. to recommend the removal of the external auditors if so required; 6. to review areas of high exposure on a regular periodic basis including, but not limited to the following: <ol style="list-style-type: none"> a) revenue recognition, accounting policies, off-balance sheet financing, special purpose vehicles, related party transactions, valuation of inventory and the taking of specific provisions or charges; and b) the Financial Risk Register, which covers risks related to Finance Department staffing, regulatory reporting, control over assets and funding 7. to report to the Board following discussions with the external auditor and management and its own deliberations with respect to the draft annual financial statements of the ROHCG on the following: <ol style="list-style-type: none"> a) compliance with generally accepted accounting principles and with presentation and disclosure standards; 	

	<p>b) significant management judgment or estimates within the financial statements and the underlying assumptions contained within such judgments.</p>
Membership & Voting	<p><u>Voting members of Committee</u></p> <p>a) Chair of the Finance Committee;</p> <p>b) one other independent ROHCG trustee with accounting or related financial expertise evidenced by an accounting designation or equivalent ; and</p> <p>c) a minimum of four other independent ROHCG trustees.</p>
	<p><u>Non-Voting Members of Committee</u></p> <p>a) the President and Chief Executive Officer, as a management resource.</p>
Chair	The Audit Committee shall have the same chair as the Finance Committee.
Appointment of delegates	N/A
Frequency of Meetings	The Audit Committee will hold a minimum of two meetings each year at the call of the Chair.
Quorum	The quorum for the Audit Committee shall be 51% of its voting members. The Quorum for the Audit Committee must include at least one of its members who have an accounting designation or related financial expertise.
Resources	The ROHCG Chief Executive Officer will identify staff member(s) to act as resources to the Committee.
	One staff member will be identified as the Committee Secretary.

Reporting	The Audit Committee shall report to the ROHCG Board of Trustees.
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