



Overview:

The role of the Committee is to oversee the implementation of appropriate controls in relation to finances and areas of risk to the University. The Committee will consider whether sound practices and policies are in place in relation to financial reporting, internal and external audit mechanisms, and strategies to identify, report and manage sources of risk to the University. Ultimately, the Committee's goal is to assist the Board in fulfilling its responsibility to oversee strategic and operational risks.

Responsibilities:

Audit responsibilities:

1. Review and recommend the appointment of the external auditor, including the fee.
2. Review and recommend that the Board approve the scope and extent of the proposed external audit plan and discuss any matters of interest related to the audit engagement and University operations.
3. Review, in depth, with the external auditor the annual audited financial statements as well as any related letters, reports or recommendations submitted by the external auditor.
4. Review with the external auditor, the external auditor's annual report and audited financial statements as well as any related letters, reports or recommendations submitted by the external auditor and recommend to the Board for approval.
5. Review annually the external auditor's performance and provide feedback as appropriate.
6. Review and approve the internal audit plan and internal audit reports.
7. Meet regularly with both the external auditor and internal auditors in absence of administration and the President and Vice-Chancellor.
8. Monitor whether appropriate action is taken in relation to all recommendations by the external and internal auditors.

Risk Responsibilities:

9. Oversee the development and implementation of an Enterprise Risk Management Program which addresses the identification, treatment and reporting of areas of significant risk to the University and recommend for approval to the Board.

10. Monitor and approve the Enterprise Risk Management Program on an annual basis.
11. Receive regular reports from University Administration regarding areas of material risk to the University and confirm that appropriate processes are in place to address and mitigate such risks, including but not limited to risks related to information technology, privacy, security, and the environment.
12. Review significant risks or exposures in order to assess the adequacy of internal controls and mitigation strategies and measures.
13. Receive and review reports and updates relating to the Laurentian University Research Ethics Board and make recommendations for approval to the Board as required

Membership:

14. All meetings of the Audit and Risk Committee shall be held in closed session.
15. The Committee shall be comprised of the following:
 - a. Voting members:
 - i. Chair of the Board (ex-officio)
 - ii. Vice-Chair of the Board (ex-officio)
 - iii. At least four members, all external to the University, of which at least three must be members of the Board. To ensure that the Committee has the necessary expertise to fulfill its responsibilities, the Board may appoint up to two members who are external to the University and not members of the Board. Such members are appointed for one-year terms and may be re-appointed annually subject to a maximum of four consecutive terms.
 - b. Non-voting members:
 - i. University Secretary (ex-officio)
 - ii. President and Vice-Chancellor (ex-officio)
16. The Committee chair shall be appointed by the Board of Governors from among the external voting members, in accordance with the General Bylaws.
17. The non-voting members of the Committee shall be excluded from the Committee's deliberations as appropriate.