

## AUDIT COMMITTEE REGULARLY SCHEDULED MEETINGS

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### OVERVIEW

The Terms of Reference require that the Audit Committee meet at least three times a year.

The Audit Committee meets regularly in March, June and November with management and external auditors.

At the Trustees' meeting prior to the Audit Committee meeting, the Audit Committee will request that the Trustees provide them with topics that require the Audit Committee's attention.

The June meeting focuses on planning for the annual financial audit. The November meeting focuses on the review of the draft audited financial statements for the year ending August 31 so a recommendation to approve them can be taken to the Trustees. The March meeting focuses on follow up of audit recommendations.

The following must be addressed in the applicable meetings.

<b>Topic</b>	
<b><i>Review of Terms of Reference / Self Evaluation</i></b> Annually review the terms of reference of the Audit Committee.	March
<b><i>Review Business Arising from previous Minutes</i></b>	March June November
<b><i>Financial Reporting Control Systems</i></b> Obtain information on how management monitors the effectiveness of the WRPS financial reporting controls.  Review existing administrative procedures related to financial practices and processes.  Inquire into any significant changes planned regarding systems or controls within the next year.  Review WRPS management's responses to the suggestions made.  Review the management letter of the external Auditors	March   March, June & November   March  November
<b><i>Internal Audit Terms of Reference and Planning</i></b> Review management's progress in addressing recommendations from the prior year's management letter.  Review the reports of the internal auditor on school generated funds, including recommendations for improvements in deficient areas.	March   November

<b><i>External Audit Terms of Reference and Planning</i></b> Review the terms of the engagement of the external auditors.  Review external audit planning information.	June  June
<b><i>Legal, Ethical, and Regulatory Requirements</i></b> Discuss with management and Auditors the nature of the matters of which the Audit Committee wishes to be advised.	June
<b><i>Annual Financial Statements</i></b> Obtain information on any changes in financial reporting requirements that may affect the current year's financial statements.  Review a summary provided by management and legal counsel of the status of any material pending or threatened litigation, claims, and assessments.  Discuss the financial statements and the Auditors' report thereon in detail with management and the Auditors.	June November  November  November
<b><i>Conduct of the External Audit</i></b> Discuss in private with the external Auditors matters affecting the conduct of their audit, other corporate matters, and specific areas of audit concern.  Discuss in private with management the level and timeliness of service provided by the Auditors and whether they recommend the reappointment of the Auditors.	June November  March
<b><i>Recommendations to WRPS Trustees</i></b> Provide to the WRPS Trustees a recommendation as to whether the annual financial statements should be approved.  Recommend to the WRPS Trustees each year the retention or replacement of the external Auditors.  Recommendations on arising issues.	November  March  June November