



**Saskatchewan Apprenticeship and Trade
Certification Commission**

**Audit and Finance
Committee Terms of Reference**

Commission Board Approved – December 16, 2015
Committee Reviewed – March 2014
Commission Board Approved – February 2013

Saskatchewan Apprenticeship and Trade Certification Commission

Audit and Finance Committee Terms of Reference

1) Purpose

Pursuant to Section 43 (1)(g)(h) *The Apprenticeship and Trade Certification Act, 1999*, the SATCC Audit and Finance Committee shall be a standing committee of the Board of Directors and assist the Board by ensuring the adequacy and effectiveness of the financial reporting, internal controls and management information systems.

2) Responsibilities

The Audit and Finance Committee shall have the following general duties and responsibilities with respect to audit and finance of the SATCC.

- a) Review the financial statements of the SATCC and make recommendation to the Board with respect to their disposition.
- b) Review and recommend for the approval of the Board, the financial statements as contained in the Annual Report, as well as any other disclosure documents containing financial statements or financial information of the SATCC.
- c) Supervise the annual audit of the SATCC's financial, internal controls, risk management and management information systems.
- d) Develop an annual Audit and Finance Committee work plan/calendar of activities.
- e) Every two years a review the Audit and Finance Committee's Terms of Reference and recommend to the Governance Committee any amendments
- f) Carry out any other responsibilities as assigned by the Board from time to time.

3) Membership

- a) Members of the Committee shall be appointed by resolution of the Board and shall consist of not less than 3 and not more than 6 members of the Board, reflecting the industry and stakeholder balance of the Board.
- b) The Board shall appoint members to the Committee for a three year term.
- c) The Committee Chair shall be appointed by the Committee on an annual basis.
- d) The Commission Board Chair and Vice-Chair may attend meetings of the Committee, at their discretion.
- e) Members of the Committee shall continue to be members until a successor is appointed, unless the member resigns, is removed by Board resolution or ceases to be a member of the Board.

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4) Meetings

- a) The Committee shall meet at least four times a year or at the call of the Chair.
- b) A quorum shall be half the Committee members.

5) Reporting

- a) The Commission shall provide staff support to the Committee and staff shall act as recording secretary.
- b) The minutes shall include an outline of items discussed, proposed recommendations and action items for the SATCC Board of Directors.
- c) Following Committee approval, the minutes of the Committee meeting shall be submitted to the SATCC Board of Directors for information.