

CANON 36
AUDIT COMMITTEE

1. Membership

There shall be a standing Committee of the Diocesan Council to be known as the Audit Committee, consisting of the Chair and at least two (2) other members, to be elected annually by the Diocesan Council. The majority of the members of the Audit Committee shall not be members of the Executive Board. Employees of the Diocese shall not be members.

2. Duties

- (a) To recommend to Synod the appointment of auditors and their remuneration;
- (b) To review the annual audited financial statements of Synod with the auditor prior to making recommendations to the Diocesan Council;
- (c) To review changes in accounting principles and practices being followed;
- (d) To review with the auditor and management any significant recommendations made by the auditor;
- (e) To report to the Diocesan Council after each meeting; and
- (f) To undertake such other tasks as may either be requested by the Diocesan Council or as may be appropriate for the Audit Committee, as outlined in professional guidelines from time to time.

3. Auditors

- (a) The auditors shall conduct an annual audit of the financial accounts of Synod, in conformity with generally accepted auditing standards of the Canadian Institute of Chartered Accountants and report to the Bishop and the members of Synod on the financial statements of the Synod.
- (b) The auditors shall have access at all times to all records, documents, books, accounts and vouchers of the Synod and shall be entitled to require from the officers of the Synod such information and explanation as in their opinion may be necessary to enable them to report as required.
- (c) The auditors shall be entitled to attend each session of the Synod and shall receive notices and other communications that members of the Synod are entitled to receive and shall be entitled to speak during any part of the business which concerns them as auditors.