



AUDIT

Policy Section: Board of Directors

Policy Subsection: Audit, Finance & Risk

Policy Title: Audit

Policy Statement

The financial systems of SNC are evaluated on an annual basis through the performance of a third party audit, completed within 90 days of fiscal year-end. The results of each audit are reported to the Board and to the members.

Purpose

SNC has a fiduciary responsibility to ensure the integrity of its accounting records. This policy is intended to ensure there is an open avenue of communication between key financial SNC staff, the independent auditor and the SNC Board of Directors.

Application

SNC financial staff, under the direction of the CEO, is responsible for preparing all financial information.

The external auditor's responsibility is to audit the organization's financial statements, and to report on the organization's systems of internal control.

The Audit, Finance and Risk Committee's role is one of oversight.

Responsibilities

Body

CEO

Action

Present all financial information.

Establish financial systems of internal control, and regularly review requirements.

Audit, Finance and Risk Committee

Monitor the independence of the external auditor. Review the report of the external auditor and assist the Board in its oversight.

Through oversight take role of fraud prevention and monitoring of financial systems in place and decisions made by staff.

External Auditor

Audit SNC's Financial Statements.

Note through the Audit process any recommendations on internal controls and accounting policies.



Limitations

It is not the duty or responsibility of the Audit, Finance and Risk Committee or any of its members to plan or conduct any type of audit or accounting review or procedure.

References

SNC By-Laws
SNC Audit, Finance and Risk Committee Terms of Reference
SNC Financial Reporting Policy
SNC Investment Policy

Review and Approval

Approval	July 28, 2008
Review and Approval	June 2, 2009
	May 19, 2011
	June 26, 2012
	March 27, 2024