

BOARD POLICIES

BOARD

At the Workers' Compensation Board meeting of November 5, 1985, the following Policy was agreed upon and adopted.

No. 3 Audit Committee

Upon the recommendation of the Auditor General of Canada the Board is pleased to appoint an Audit Committee consisting of three members.

The Chairman of the Board shall act as Chairman, the two members of the Board shall act as members.

A. Objectives

- (a) To reduce exposure to legal liability by finding and removing improprieties (i.e. oversights in the area of contributions, illegal payments, etc.) and by providing a committee to which staff members can report alleged fraud or illegal acts.
- (b) To meet internal control requirements.
- (c) To provide liaison and establish communication between the Board and the outside Auditor.
- (d) To satisfy the recommendations of the Auditor for management responsibility for the annual report.

B. Responsibilities

- (a) To meet with the independent Auditor before the audit in order to discuss the scope of the audit.
- (b) To review the management letter, and to discuss staffing of the finance department.
- (c) To meet with the Board's financial officer(s).
To review alternative accounting policies.
- (d) To discuss implementation of the independent auditor's recommendations.
- (e) To examine internal controls and procedures and the adequacy of internal programs.



B. Booth
Chairman