

OBJECTIVES

The Audit Committee will have the following three main objectives:

1. To help ensure that the annual external audit is completed in an efficient, cost effective and objective manner.
2. To oversee Britannia's financial control systems.
3. To review and recommend to the Finance Committee the approval of the annual financial statements, including the selection of appropriate accounting policies and practices.

AUTHORITY OF THE COMMITTEE AND GUIDELINES

1. The Audit Committee will be a sub committee of the Finance Committee and will report directly to it. The Audit Committee will not report to the board directly or any other committee.
2. Membership of the committee will be at least three members of the Finance Committee and will include an appointed Chair.
3. At least one of the committee members shall have accounting or financial management experience or expertise.
4. Quorum of the Committee shall be at least two members. In the event that there is no quorum all decisions will require Finance Committee approval.
5. The Committee will be supported in its work by the Manager of Administrative Services and the Accountant.

MEETING SCHEDULE:

1. The Committee will meet at least quarterly and in addition it may meet at the call of the Chair.
2. Before and during the audit, the Committee will communicate with the organizations finance staff by way of e-mail or by other suitable methods which ensure confidentiality.