





- f) examines the audited annual financial statements in conjunction with the reports of the External Auditor, which may include determining whether the statements:
 - i) properly reflect the significant accounting policies selected;
 - ii) reflect estimates and other financial statements elements that are reasonable and consistent;
 - iii) adequately disclose all major transactions and issues;
 - iv) disclose all post-year-end significant events; and



- k) reviews and approves the provision of non-audit services provided by the External Auditor.

The Committee shall meet with the External Auditor at least bi-annually, including meeting with the External Auditor at least annually or as requested. The Committee shall permit the External Auditor to attend Committee meetings on request.

The Committee:

- a) through discussion with senior leadership and the External Auditors, obtains reasonable assurances that VCC has implemented appropriate systems of internal control:
 - i) over financial reporting, information technology, data security and protection of personal information and privacy, and that these systems are operating effectively;
 - ii) to ensure compliance with its policies and procedures that these systems are operating effectively; and
 - iii) to identify, monitor, mitigate and report significant financial or operational risk exposures and that these systems are operating effectively;
- b) reviews with counsel on at least an annual basis any legal matters that could have a significant impact on VCC's financial statements, and to ensure compliance with legal and regulatory requirements;
- c) reviews the evaluation of internal controls by the External Auditor, including any recommendations for improvement of VCC's accounting procedures and internal controls, together with senior leadership's response; and
- d)



The Committee:

- a) leads the Board's oversight of VCC's risk management;
- b) understands the material risks to VCC;
- c) reviews VCC's risk management controls and policies and seeks input and assistance from other Board Committees as appropriate;
- d) obtains reasonable assurance that senior leadership's systems to eliminate or manage these risks are effective;
- e) receives regular reports on the management of material risks to VCC;
- f) annually reviews VCC's insurance coverage of material business risks and uncertainties; and
- g) reviews VCC's disaster recovery plans.

The Committee reviews and advises the Board with respect to:

- a) senior leadership's assessment of material litigation risks; and
- b) the adequacy of provisions and estimates made in financial information including the financial statements relating to material litigation issues.

As appropriate, the Committee may request that legal representatives attend Committee meetings to review significant litigation risks without senior leadership in attendance and may engage independent counsel and other advisors as required.

The Committee:

- a) confirms the appropriate policies and procedures are in place for monitoring compliance with applicable laws and ascertains their adequacy and the levels of compliance;
- b) advises the Board on any new or pending developments in accounting and/or reporting standards;
- c) reports to the Board all financial matters of which the Committee has knowledge that may materially affect the current or future position of VCC; and
- d) reviews such other matters that the Committee or the Board deems advisable or timely.

The Committee meets at least four times per year. Additional meetings may be held as deemed necessary by the Committee chair or as requested by any two Committee members or the External Auditor.





At each meeting:	X	X	X	X	X	X	
Approve minutes of last meeting							
Review action items							
Review quarterly financial results to budget	X	X	X				
Review quarterly FTE performance	X	X	X				
Review quarterly internal financial and FTE forecasts	X	X	X				
Review performance against business plan KPIs	X	X	X				



<p>Review:</p> <ul style="list-style-type: none"> critical accounting policies, significant estimates, alternative treatments of financial information and material communications between management and external auditor any changes in accounting policies, trends or practises or financial reporting requirements that may affect the financial statements the (i) tax assessments, changes or other tax issues; and (ii) any material pending or threatened litigation, claims and assessments that could have a material impact on the organization's financial position compliance with statutory and regulatory requirements (including privacy) 					X		





Review Committee terms of reference and calendar of activities.	X						
Review results of Committee self-evaluation		X					
VCC Foundation Update		X					

Review key polices

- Board Member Liability Coverage
- Board Member Remuneration and Expenses
- Whistleblower Policy
- Procurement Policy
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