

## AUDIT

### **Summary**

Exists to act on behalf of the Board of Directors in overseeing all material aspects of financial reporting, internal controls, the internal audit function (if/when applicable), and audit of the annual financial statements. It further enhances the organizations credibility in the community. This Committee also supports the vision of being Canada's Greatest Bavarian Festival, by further improving KWO's Governance model by removing non-compatible responsibilities previously performed by the Finance Committee of KWO.

### **Responsibilities**

- ✓ Financial reporting
- ✓ Audit activities
- ✓ Risk Management and internal control
- ✓ Effectively manages the external auditor relationship by ensuring quality maintained, timely reporting, and controlling audit associated costs
- ✓ Providing mindful and relevant comments and questions throughout AC meetings. Put forward (as applicable) appropriate risk management and internal control questions to management and the organization

### **Skills**

- Experience in financial reporting