



The International School Yangon
Board of Trustees
Audit Committee
Terms of Reference

Preamble:

The following Committee of the ISY Board of Trustees is established with the membership, terms of reference and modus operandi set out below and is subject to the general provisions of the International School Yangon's By-Laws, Definitions, Policies, Procedures and Guidelines.

Purpose statement

The purpose of the Audit Committee is to assist the Board in fulfilling its fiduciary and oversight responsibilities by ensuring that the school has an annual financial audit to ensure resources are in place to deliver effective learning and teaching.

Membership

Membership of the Committee will consist of

Appointed members:

- Chair of the Committee (who must be a member of the Board);
- Up to three other members of the Board;

Ex-officio (non-voting) members:

- The School Director or his representative

The following may be invited as non-voting members:

- The Chief of Operations (COO)
- Two or more stakeholders who are current parents, and;
- A faculty representative

Reporting Responsibilities

In consultation with the relevant ISY offices or subcommittees as necessary, the committee must report to the Board on a regular basis and, when requested by the Board, must make recommendations to the Board.

Duties and Goals

The committee has a responsibility to ensure the reliability of information placed before it, and is authorized by the Board:

-To seek any information it requires from the director of ISY or his/her delegate, and to have sufficient resources in order to perform its duties;

-Contingent on available funds and in coordination with the Board Chair, to obtain any independent legal

Reviewed and approved 27 September, 2024

or other professional advice and secure the attendance of external advisers at its meetings if necessary;

- Contingent on available funds and in coordination with the Board Chair, to commission, at ISY's expense, any reports or surveys that it deems necessary to help it fulfil its obligations.

Duties

1. To oversee the assignment of the annual audit to a qualified auditing firm.
2. To review the annual audit and management letter and ensure steps are in place to address recommendations.
3. To recommend final audit and any subsequent changes, for approval to the full Board.
4. To recommend whether to retain the audit firm for up to 5 consecutive years based on performance.
5. To make recommendations at least each five years on the selection of a new firm to do the audit.
6. To advise the Board on any matters related to the audit.