



Terms of Reference for the Finance and Audit Committee

Policy 2.8

Section:	Governance		
Approved By:	Council	Public:	Yes
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Policy: Terms of Reference for the Finance and Audit Committee

Purpose

The role of the Finance and Audit Committee of the College is to assist the Council in meeting its financial responsibilities. The Committee shall provide guidance to Council on financial matters as required.

Responsibilities:

It is the responsibility of the Finance and Audit Committee to consider and make recommendations to the Council on the following matters:

Policies

1. Major policies governing financial, budgetary and investment matters
2. The accounting policies to be followed in the preparation of annual financial statements
3. Policies relating to discretionary expenditures, travel and expense accounts, credit cards and other benefits, including the use of corporate assets

Resource Planning

4. The three-year financial projection and annual budget
5. The appropriate level of unrestricted net assets balance to be maintained at year end

6. The annual fee to be paid by members, and other fees set out in the College's by-laws as the Council directs
7. The long-term commitments to be assumed

Financial Performance Monitoring

8. The results of quarterly financial performance relative to approved annual budget

Financial Reporting and Audit

9. The adequacy of a system of internal controls established by management to support financial risk management
10. The quality of annual financial statements relative to approved Council policies
11. The quality of an audit plan developed by the external auditors, the results of the audit contained in the opinion, and response to any items identified in the audit management letter
12. The nature and quality of any financial information provided to external stakeholders

Investments

13. The investment strategy to be adopted, at a minimum of every three years, or as directed by Council
14. The quality of investment proposal(s) from financial advisors on the investment of surplus funds in accordance with established investment policies
15. The quarterly and annual performance of the investment portfolio in the context of approved investment strategy and policies

Other

16. Any other responsibilities as determined by the Council

Composition

A minimum of four (4) Councillors shall serve on the Finance and Audit Committee including at least one (1) Publicly-Appointed Councillor. Other persons may be appointed to the Committee. The majority of members may be Executive Committee members. Council will appoint the Chair of the Committee and that person shall not be the President of the Council.

A majority of the members of the Finance and Audit Committee shall constitute a quorum.

The Registrar & CEO shall attend all meetings of the Committee except for meetings or portions thereof dealing with matters with respect to which the Registrar & CEO has a conflict of interest.