



Finance and Audit Committee Terms of Reference June 2023

1. Committee Mandate

The Finance and Audit Committee shall on a regular basis review the presentation of the financial position and results of operations of the organization and make reports and recommendations to the Board concerning the finances of the organization, including the preparation of the annual budget and the management of the organization's capital funds and the long-term financial plans for the organization.

2. Key Duties: The Committee will perform the following key duties:

- a) Review and approve invoice payments as required;
- b) Review and approve monthly financial statements to include a comparison of actual vs projected expenses and revenues;
- c) Review and approve the annual budget submissions to the Board;
- d) Ensure that the annual corporate and non-profit charitable returns have been filed with CRA on a timely basis by management;
- e) Review the audited annual financial statements for presentation to the Board
- f) Conduct a review to ensure appropriate financial systems and controls are in place;
- g) Report on and recommend policies related to finance and investments;
- h) Review annual insurance coverage and fees;
- i) Review and evaluate the performance and independence of the auditor;
- j) Make recommendations on the annual appointment of the auditor;
- k) Oversee a financial risk analysis/management process for each discipline

3. Authorities

The Committee has the authority to interpret and apply Board approved policies.

4. Membership, Tenure and Meetings

- a) the Committee shall be comprised of the following members:
 - the Treasurer, who shall serve as Chairperson;
 - the Executive Director;
 - the Finance Manager and
 - and one additional member of the Board of Directors.
- b) the Committee shall meet by telephone, by electronic means, or in person, as required. Meetings will be set at the call of the Chairperson in consultation with the committee membership;

5. Governing Principles

In fulfilling its mandate, the Committee and its members shall be guided by the principles of transparency, good governance, and evidence-based decision making.

6. Convening Authority and Accountability

The Committee's convening authority is the Board. The Committee is accountable to the Board for all of its actions, recommendations and deliverables.

7. Reporting

- a) the Committee will report to the Board at each board meeting;
- b) the Committee will report to the membership at the Annual General Meeting.

8. Approval

These Terms of Reference were approved by the Board of Directors on August 23, 2023.