



FINANCE AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

Approved by the Board of Directors (hereafter referred to as 'the Board'): [May 28, 2019]

Type of Committee: Standing Committee reporting to the Board.

General Purpose: The Committee shall be responsible for the regular review of the financial decisions, and risks of the Organization to ensure its long-term sustainability. It may, at the direction of the Board of Directors, review non-financial or non-risk aspects of the operations of the Organization.

Key Duties and Responsibilities:

1. Review financial reports on a monthly basis, financial statements on quarterly basis, as well as any financial forecasts provided by management and ensure that the Board of Directors receive sufficient, timely and appropriate information to enable them to monitor, advise, and approve financial matters related to the organization.
2. Monitor the financial performance of the organization by ensuring that its performance is in line with objectives that have been previously defined and that the budgetary aspects of these objectives are achieved according to the targets set.
3. Recommend to the Board the appointment of an auditor on an annual basis.
4. Review all audit and accounting fees.
5. Review, with the auditor, the draft financial statements and the results of the auditor's examination as well as the recommendations to be made to the Board by the auditor.
6. Present the audited statements to the Board following the completion of the audit and respond to questions.
7. Oversee the Organization's financial investments and provide recommendations to the Board relating to investment activities.
8. Oversee a systematic approach to identifying, reviewing and, where possible, mitigating any and all risks confronting the organization.
9. Oversee strategic matters relating to insurance and provide recommendations to the Board on the same.
10. Review internal control and / or reporting procedures with staff responsible for financial matters.
11. Establish, monitor and recommend amendments to existing policies or the creation of new policies relating to risk, budgeting, financial reporting, contracts, fundraising, sponsorship, asset management, and investment. All such policies require Board approval.
12. At the direction of the Board, review any matter touching on the operations of the Organization
13. Report results of the meetings to the Board through circulation of minutes.
14. Additionally,

the Chair of the Audit Committee insures that appropriate mechanisms are in place so that a Director and staff do not approve his or her expenses and complies with Travel and Expense Reimbursement policies.

Committee Composition

- The Committee shall be comprised of up to three (3) Directors appointed by the Board of Directors.
- The Chair of the committee shall also be appointed by the Board of Directors. • The Executive Director, at the Committee Chair's request, may attend meetings in an ex officio capacity.
- The Chair of the Board is entitled to attend any meetings of the Committee in an ex-officio capacity.

Committee Meetings

- The committee shall meet at least quarterly with dates established by the Committee Chair. • Additional meetings to be determined and scheduled, as required, by the Committee Chair. • Finance Audit and Risk Committee meetings should occur at least one week in advance of full Board meetings to allow sufficient time for preparation and circulation of materials. • Quorum is a simple majority.

Roles and Responsibilities

- The Committee Chair organizes, presides over, provides a report at each Board meeting as appropriate, and ensures minutes of the meetings are prepared and shared with the Board in a timely manner.
- Committee members attend all scheduled meetings, diligently review all materials, and provide constructive recommendations as appropriate.
- Additional attendees may be invited at the Committee Chair's discretion. • The Committee is empowered to reach out and engage, as required and where feasible, the expertise required to support it in delivering its mandate.

The preceding are the Finance Audit and Risk Committee Terms of Reference in their entirety. Changes to these Terms of Reference can only be made with the approval of the full Board.