


Policy Name:	TERMS OF REFERENCE – FINANCE AND AUDIT COMMITTEE	
Approved By:	President's Council & Board of Governors	
Approval Date:	December 7, 2012	
Next Scheduled Renewal Date:	N/A	
Policy Holder:	Board of Governors	
Operational Lead:	President and CEO	
Policy Number:	BRD-GP-010	

TERMS OF REFERENCE – FINANCE AND AUDIT COMMITTEE

1.00 PURPOSE

- 1.1 The purpose of this policy is to set the terms of reference of the Finance and Audit Committee.

2.00 DEFINITIONS

- 2.1 None

3.00 POLICY STATEMENTS

- 3.1 The Finance and Audit Committee is responsible for monitoring significant financial planning, management, and reporting matters of the College according to its statutory obligations under the BC [College and Institute Act](#).
- 3.2 The Committee will make recommendations and deliver reports to the Board of Governors, as well as function as the Audit Committee of the Board.
- 3.3 The Committee will provide information to the Board of Governors on:
 - a. significant financial planning and management, and reporting issues
 - b. interim financial reports
 - c. reports from auditors and administration on internal control issues and other matters.

4.00 AUTHORITY

- 4.1 The Finance and Audit Committee is accountable to the Board of Governors and will:
 - a. report on the Committee's activities to the Board and submit written recommendation as required for the Board's consideration
 - b. ensure that sound financial planning processes are in place according to the Ends and Board Policies
 - c. recommend an auditor to the Board for appointment as the College's External Auditor

- d. assure the Board that financial statements are compliant with Generally Accepted Accounting Principles related to post-secondary institutions and within internal controls sufficient to meet audit standards
- e. review the External Auditor's management letter and the Administrative response
- f. confirm that statutory and other required reporting is accurate and timely.

5.00 MEMBERSHIP

- 5.1 The Chair is appointed by the Board and serves as a member of the Executive Committee.
- 5.2 The membership shall be comprised of no less than three community members.
- 5.3 Resource persons will consist of:
 - a. Vice-President, Finance and Administration
 - b. Controller
 - c. President & CEO.

6.00 QUORUM

- 6.1 The majority of the members of the Committee will constitute quorum.

7.00 MEETINGS

- 7.1 Meetings will occur quarterly as per the budget cycle or when called by the Chair, or two members of the Committee.
- 7.2 Meetings are open to all Board members and all members are encouraged to participate.
- 7.3 Additional meetings will be arranged to address the audit and budget process.

8.00 RELATED POLICIES, PROCEDURES, AND SUPPORTING DOCUMENTS

- 8.1 BC [College and Institute Act](#)

9.00 HISTORY

Created/Revised/ Reviewed	Date	Author's Name and Role	Approved By
Created	Dec. 7, 2012		President's Council and Board of Governors