

Finance and Audit Committee

TERMS OF REFERENCE

Purpose

To assist the Board to carry out governance responsibilities related to approving the annual budget and monitoring the financial management of the College.

To ensure that the allocation of financial resources are aligned with the College's strategic priorities.

Responsibilities

- 1) Make recommendations and/or report to the Board regarding the following:
 - a. Annual operating and capital budgets;
 - b. SCFP reserve funds;
 - c. SCFP investments and Investment Policies;
 - d. SCFP Employee Pension Fund Investments and Policies;
 - e. Quarterly financial statements;
 - f. Annual audited financial statements;
 - g. Appointment of auditors;
 - h. Auditors reports;
 - i. Policies related to financial management.
- 2) Fulfill the function of an Audit Committee.

Meet with the external auditors to ensure that:

 - a. SCFP has implemented appropriate systems to identify, monitor and mitigate significant business risk.
 - b. The appropriate systems of internal control, which ensure compliance with SCFP policies and procedures, are in place and operating effectively.
 - c. SCFP's annual financial statements are fairly represented in all material respects in accordance with generally accepted accounting principles.
 - d. Any matter that the external auditors wish to bring to the attention of the Board has been given adequate attention.
 - e. The external audit function has been effectively carried out.

Type of Committee

The Finance and Audit Committee is a standing committee of the Board.

Accountability and Authority

Reports to the Board of Directors.

Frequency of Meetings

The committee will meet at least twice a year (minimum of one face to face and one telephone conference).

Committee Membership/Terms of Office

The Committee shall consist of the Honorary Secretary-Treasurer, President, President Elect, (all for a one-year term), up to two (2) Board members at large for a two year term plus a Member at large for a three-year term.

Chair

The Chair shall be the Honorary Secretary-Treasurer of the College Board of Directors.

Support Staff

Executive Director

Administrator