



## FINANCE AND AUDIT COMMITTEE

### Terms of Reference

RESPONSIBLE TO:	Board of Directors	
MEMBERSHIP:	Chair:	Appointed by Board Chair
	Vice-Chair:	Appointed by Committee
	Board Directors:	Appointed by Board Chair
	Board Chair:	Ex-officio
	Chief Executive Officer:	Ex-officio, non-voting
MEETINGS:	As set by the committee	
QUORUM:	Three voting members of the Committee shall constitute a quorum.	

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#### **Finance and Audit**

The Finance and Audit Committee oversees those functions, and associated risks, that support the delivery of programs and services. These include finance, compensation and benefits, and facilities and assets, including Information Technology.

#### **Financial management functions of the Committee include:**

1. Regularly review individual program areas' revenues, expenditures and interim financial reports and recommend to the Board approval of the annual financial statements.
2. Evaluating the financial implications of staff compensation and benefits.
3. Monitoring that all securities and funds of Beacon Community Services are adequately maintained and controlled.
4. Reviewing and amending where appropriate and making recommendations to the Board on annual operating and capital budgets.
5. Reviewing the terms of, and making recommendations for, appointment of the external auditor.
6. The responsibility to annually meet, together with senior Finance personnel, with the auditors (including the partner in charge) to review the planning for, and scope of, that year's audit.
7. Providing recommendations on new program funding.

8. Regularly reviewing the organization's risks and strategies for mitigating them.
9. Reviewing and monitoring adequate insurance for all aspects of the operation.
10. The committee also has the responsibility to annually review the auditor's final letter to management, after management responses have been included within it, as well as reviewing any relevant matters contained within that letter or the auditor's *Report to the Finance and Audit Committee- Communication of Audit Strategy and Results*.
11. Meet with auditors incamera, without staff, at the conclusion of each financial audit

**Facility and assets management functions of the Committee include:**

1. Long-term capital leasing and/or mortgage commitments are reviewed and recommended for approval.
2. Providing that adequate policies exist to govern assets and their uses.
3. Evaluating the impact on Beacon facilities of changes to environmental legislation or regulations.
4. Annually reviewing the adequacy of Information Technology systems, security and protocols.
5. Periodically reviewing facilities and properties reports