



TERMS OF REFERENCE

BOARD STANDING COMMITTEE ON FINANCE & AUDIT

1. Committee Purpose

To assist the Board in fulfilling its responsibilities for the financial affairs of the UNA and to make recommendations to the Board regarding The Neighbours' Fund (a UBC fund).

2. Advisory Committee

The Committee is an advisory committee to the Board. It does not have decision-making authority.

3. Committee Mandate

3.1 Financial Functions

- Work with staff to develop the annual budget for submission to the Board for approval;
- Review the quarterly financial statements prepared by staff and advise the Board of any issues, including significant variances from budgeted amounts;
- Review policies regarding the spending authority of Directors and staff;
- Review policies regarding signing authority for banking purposes;
- Make recommendations to the Board regarding the Directors and staff who are to be given signing authority;
- Review the investment policy for the UNA's financial assets;
- Monitor the UNA's investments;
- Review the UNA's financial management policies and practices;
- Make recommendations to the Board following from an above-mentioned review or the monitoring of investments; and
- Make recommendations to the Board regarding The Neighbours' Fund, including, for greater certainty, the amounts to be contributed to, or withdrawn from, the reserves maintained in that fund.

3.2 Audit Functions

- Recommend annually to the Board, for approval by UNA members at the Annual General Meeting, the appointment of a firm of accountants as the UNA's external auditor;



- Review the scope, timetable, and fees for the audit plan and raise any concerns with the Board;
- Meet with the auditor, which meetings may, at the Committee's discretion after consultation with the auditor, take place in whole or in part without the presence of staff;
- Review the audited financial statements and the audit report, and advise the Board of any significant issues; and
- Review any changes in internal controls and procedures that are recommended by the auditor and make recommendations to the Board.

3.3 *Other Functions*

- Review annually the UNA's proposed insurance coverages and recommend approval or changes to the Board;
- Review these terms of reference periodically and, if the Committee determines that changes are desirable, recommend the changes to the Board;
- Review and make recommendations to the Board on other matters identified by the Committee respecting either the financial administration of the UNA or The Neighbours' Fund; and
- Carry out other functions assigned to the Committee by the Board.

4. Committee Composition

4.1 *Members*

The Committee consists of up to four Directors appointed by the Board on the recommendation of the Board Chair.

4.2 *Chair and Vice Chair*

The Chair and Vice Chair of the Committee are the persons appointed by the Board to these positions on the recommendation of the Board Chair.

4.3 *Review of Committee Composition*

The Board Chair is to review the composition of the Committee annually and may review the composition at other times. Following the review, the Board Chair may recommend to the Board that a Committee member be replaced, that a vacancy be filled, or that a new person be appointed the Committee Chair or the Committee Vice Chair.

5. Vice Chair's Role

The Vice Chair is to assume the responsibilities of the Committee Chair in the absence or inability to act of the Chair.



6. Reporting

The Committee is to report orally or in writing to the Board at each regular Board meeting, which report is to include a description of the substantive matters considered at Committee meetings that were held following the preceding regular Board meeting.

7. Meetings

7.1 Frequency

The Committee is to meet monthly, at least one week before the regular Board meeting in each month, and at such other times as the Chair determines.

7.2 Agenda

- The Committee Chair is to set the agenda for each meeting in consultation with the Chief Administrative Officer.
- The Chief Administrative Officer is to distribute the agenda package for a meeting to Committee members at least three days before the meeting.

7.3 Procedure

- The Committee is to conduct its business in accordance with the *Board Procedures Policy* or any procedural rules that replace that policy.
- The Committee Chair is to chair meetings of the Committee.
- Committee meetings are not open to the public.

7.4 Minutes

- The Chief Administrative Officer is to arrange for minutes to be made of each Committee meeting.
- The Committee Chair is to review a draft of the minutes of a meeting before the minutes are submitted to the Committee for approval.
- Minutes of each Committee meeting are to be included with the agenda of the next regular Board meeting after the minutes have been approved by the Committee.

8. UBC Representative

8.1 Participation in Meetings

After the UNA Bylaws that were approved in the Special General Meeting held on September 30, 2020 take effect, one UBC representative may attend and participate in Committee meetings, in accordance with Bylaw 8.8. For greater certainty, the UBC representative does not have a vote.



8.2 Entitlement to Materials

The UBC representative is entitled to receive notices of meetings, meeting agendas, minutes of meetings, and all other material prepared for the Committee.

9. Committee Operations

9.1 Administrative and Technical Support

The Chief Administrative Officer is to assign staff to provide administrative and technical support to the Committee.

9.2 Liaison with Staff

The Chief Administrative Officer is the principal liaison between the Committee and staff, and may delegate liaison functions to the Finance Manager.

9.3 Directions to Staff

To assist it in carrying out its mandate, the Committee may direct staff to provide information and prepare reports, but only if the direction does not put an undue burden on staff as determined by the Chief Administrative Officer.

10. Projects

If the Committee wishes to undertake a project that requires considerable staff time or the expenditure of money, it may submit details of the project, including proposed expenditures, to the Board with a request for approval.

11. Community Consultation and Engagement

Unless explicitly requested by, or approved by, the Board, the Committee is not to engage in community consultation, town hall meetings, public hearings, or similar activities. However, the Committee may meet with any resident who has requested to meet with the Committee.