



Finance and Audit Committee

1.0 Objective:

The Finance and Audit Committee acts as a team of advisors to help the Executive Director fulfill the financial responsibilities of the Institute. The Committee reviews financial and administrative matters of the Institute and provides feedback to the Executive Director,

2.0 Functions and Responsibilities:

- 2.1 Assist in the stable financial and administrative management of the Institute through the review of:
 - Annual operating and capital budgets of both CIF-IFC and CIF-SEEK
 - Monthly financials
 - Annual financial statements
 - The annual financial audit
 - The Institute's Reserve Fund
- 2.2 The Committee shall vet financial matters, such as the annual CIF-IFC Budget, before these matters are brought forward to the Board of Directors;
- 2.3 The Committee will ensure the Institute's financial affairs are being managed in compliance with all relevant laws, and the Institute's general policies

3.0 Membership

The Committee is composed of the National Executive, the Executive Director, the Administrative Coordinator and at least one member at large. Preference shall be given to members with significant interest in and knowledge of financial matters. The term of office for each committee member, other than the Executive and staff, shall be two years.

4.0 Conduct of Finance and Audit Committee

- 4.1 The Membership Committee will be chaired by the President
- 4.2 Meetings will be scheduled on a monthly basis
- 4.3 Most decision-making is expected to be consensual. If a consensus is unclear or in doubt, the chair may clarify the committee's view by calling a vote in which a simple majority shall prevail. Any decisions made shall be considered non-binding advice to the Executive Director who is solely responsible to council for the management of the Institute's financial affairs.
- 4.4 Most meetings will be held via teleconference

5.0 Accountability

The Committee is responsible for providing feedback and advice to the Executive Director, and vetting materials and budgets before they are presented to the National Board of Directors.

6.0 Responsibilities of Committee Members

The Committee members are responsible for pursuing the vision and terms of reference of the Committee. To this effect, members participate in all relevant discussions as issues arise. Matters will be referred to the Board for consideration when deemed appropriate by the Committee.

7.0 Meetings and Reporting

- 7.1 Monthly meetings will take place primarily through e-mail. Conference calls will be arranged by the Chair.
- 7.2 The Committee shall report formally to the Board on its proceedings throughout the year, including a report of the annual budget for approval
- 7.3 The Committee will provide a short synopsis of annual Committee actions for inclusion in the Annual Report
- 7.4 Members of the Audit and Financial committee will be present at the Annual General Meeting to provide a report of the years finances, present the upcoming budget, and answer any questions as they arise.
- 7.5 Some of the matters going before the committee may be of a sensitive or confidential nature. Committee members are expected to exercise discretion and not engage in external communication on such matters unless explicitly authorized to do so by the Executive Director.