

Finance, Audit, and Risk Committee

Terms of Reference

PURPOSE Based on the Board workplan and goals for a governing year, review, monitor and provide guidance and recommendations to the Board of Directors related to the financial stewardship and risk management of the SOGC.

RESPONSIBILITIES

On behalf of the Board of Directors provide oversight of the SOGC's financial and risk management, and provide advice and recommendations that enable the Board of Directors to oversee the integrity of the corporation's affairs, and to make recommendations to the Board of Directors in respect of their approval of:

- Financial policies (i.e. Investment Policy, reserve target, internal financial controls, and reporting).
- The corporation's annual operating and capital budgets.
- The capital plan for facilities and equipment.
- Process for selection of:
 - The financial auditor (to be appointed by members),
 - The investment advisor(s) (retained by the CEO), and
 - Insurance advisor(s) (retained by the CEO)
- Process for review of performance of the financial auditor and the investment and insurance advisors.
- Risk management reports, providing feedback and directives to the CEO as required.

ACCOUNTABILITY AND REPORTING

The Committee is accountable to the Board of Directors and the Treasurer will report as the Committee Chair.

The Committee will be reporting its activities and recommendation to the Board at the Board's next meeting.

COMMITTEE COMPOSITION

The committee is composed of 6 members:

- Committee Chair / Treasurer
- 1 current Board Director
- 3 non- Director members
- 1 public representative advisor
- President (ex-officio)
- Chief Executive Officer (ex-officio)
- Chief Financial Officer (ex officio)

MEMBERSHIP CRITERIA

Committee members will:

- Have an interest in asset and risk management;
- Have knowledge, skills and/or competency in financial controls;
- Bring a strategic perspective to financial monitoring;
- Be committed to, interested in and passionate for financial stewardship;
- Have knowledge, skills and/or competency in audit procedures; and
- Have availability for expected time commitment.

TERMS 3 years for Chair and Committee members



- VOTING** A majority shall decide recommendations requiring a vote. The SOGC’s president, CEO, CFO, and public representative advisor are non-voting members of the committee. No committee member shall be entitled to vote by proxy.
- QUORUM** A quorum shall consist of 50% plus one of the voting members of the Committee.
- RESOURCES** Resources and support services will be provided to the Committee through the Corporate Office.
- MINUTES** The Board Secretary shall take minutes at the Committee meetings and the minutes shall be approved at subsequent meetings. Minutes will be kept and stored in accordance with the SOGC’s document management practices.
- MEETING FREQUENCY** Meetings are conducted virtually; the Committee will meet at least twice each year. Additional meetings may be convened at the discretion of the Committee Chair, or at the request of the Board.
- AMENDMENTS** This Terms of Reference may be amended, varied, or modified through a motion from the Board of Directors
- APPROVALS** Approved November 2023