



Purpose

The Finance, Audit and Risk Committee is appointed by the Board to assist the Board in fulfilling its responsibilities in relation to:

- Financial and accounting reporting and policies;
- Risk management;
- Internal control structures and audit functions; and
- Compliance with legislation and contractual agreements.

Authority

The Committee will be an Advisor to the Board of Directors. The committee will review all information pertaining to financial activity and decisions for the organization and then propose action in the form of a recommendation to the Board for approval.

Composition and Terms

The Committee will be composed of no fewer than two (2) and no more than four (4) Board members, one of which one (1) should have a financial designation. All Committee members should have a basic understanding of financial statements and shall commit the time to participate.

The Board appoints members to the Committee. The Executive Director shall have a standing invitation to attend committee meetings and may be a member of any committee.

Members will serve from appointment until the re-striking of the committee or until their term ends. Should a vacancy occur on the Committee, for whatever reason, the Board may appoint a qualified Board member to fill that vacancy for the remainder of the vacant position's term. The Board may remove any member of the Committee subject to RPIRG's policies and bylaws.

Meetings

Each committee will meet at least quarterly and as frequently as necessary to fulfill its responsibilities and carry out its mandate.

The Chair of the committee, in consultation with the committee members and Executive Director, shall determine the agenda for each meeting.

Committee members shall receive notice of each meeting and related materials in sufficient time for the members to adequately prepare for the meeting.

Committees may hold an in-camera session in adherence to the In-Camera Protocol as a regular part of committee meetings.

Committee Chair

The committee members shall appoint a chair from among themselves. The term of the chair shall coincide with that of the member. If the committee fails to appoint a chair, the Executive Director will serve as chair until a successful appointment is made.

The committee chair shall preside at each committee meeting, and shall ensure the meeting is conducted effectively and efficiently, with timely follow up of issues.

Resources

The Committee will receive the necessary resources from RPIRG staff to fulfill its mandate.

The Executive Director or a staff designate, shall provide support for committee meetings, as required.

Duties and Responsibilities

The committee will consider all matters relating to its role that it sees as necessary, with the principal responsibilities being as follows:

FINANCIAL REPORTING AND ACCOUNTING POLICIES

- Provide a review and oversight function for the Board on financial policies and information.
- Ensure that financial reporting is provided to an appropriate standard, including that it is reliable and objective.
- Review and evaluate accounting policies to ensure that they are appropriate and acceptable.
- Review year-end reviewed/audited financial statements prior to consideration by the Board.

INTERNAL CONTROL STRUCTURE

- Ensure the adequacy and effectiveness of internal accounting and financial controls.

- Review the audit reports in relation to internal control evaluations and monitor the implementation of agreed actions by management.

RISK MANAGEMENT

- Ensure that a Risk Management Plan is developed by Executive Director, and that it is annually reported on and monitored by the Board.
- Review the insurance plans to ensure that they are consistent with the risk profile.

COMPLIANCE

- Ensure that a process for compliance is established and monitored for applicable legislation and regulation.
- Review, using Executive Director reports, the compliance framework to ensure that it is current and is being effectively managed.

AUDIT

- Recommend to the Board the appointment of the external auditor, having regard to their qualifications, term of appointment and audit fee.
- Review the annual external audit plan and scope prior to commencement of their audit program.
- Review any proposed provision of non-audit services by the external auditor.
- Review the audit findings and monitor the implementation of agreed recommendations by the Executive Director.

OTHER DUTIES

- Provide recommendations to the Board regarding the management of investments and review and monitor the portfolio performance.
- Review any investment policy and reserve strategy on an annual basis.
- Review and monitor related party transactions.
- Keep up-to-date with best practice corporate governance practices.
- Address any other matters referred to the Committee by the Board.

Accountability

The Committee will report its discussions to the Board by distributing the minutes of the meetings and, where appropriate, by oral report at the next meeting of the Board of major matters and recommendations.

Evaluation

The Board of Directors will evaluate the performance of the Committee. The performance of the committee will be assessed against the Committee mandate, performance and accomplishment of yearly objectives/deliverables.

Review and Approval

The Board of Directors will review these terms of reference annually.

ENACTED by the Board the 08th day of October, 2025



Executive Director