

<p>Hospice Wellington Finance and Audit Committee</p>	<p>Terms of Reference</p>
<p>By-law Reference</p>	<p><i>1.04 General Rules for Committees</i> <i>All other Committees of the Board shall be prescribed or confirmed by the Board of Directors.</i> <i>With the exception of the Executive Committee, no Committee shall have authority to bind the organization for the payment of money or the performance of any contract or the carrying out of any obligation or duty.</i> <i>Subject to the direction of the Board of Directors, Committees may meet for the transaction of business, monitoring, and regulating the Committees and programs as they see fit.</i></p> <p>BANKING ARRANGEMENTS <i>11.01 The Treasurer or Executive Director and either the Chair or Vice-Chair or any other person who shall be appointed by the Board of Directors, provided that there are always two signatories, shall be authorized to transact the banking business of the Corporation, or any part thereof, with the bank, trust company or other corporation carrying on a banking business that the Board has designated as the Corporation's banker, and to have the following power and authority, subject to the monetary limit from time to time established by the Board:</i></p> <ul style="list-style-type: none"> • <i>operate the Corporation's accounts with the banker;</i> • <i>make, sign, draw, accept, endorse, negotiate, lodge, deposit or transfer any of the cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;</i> • <i>issue receipts for and orders relating to any property of the Corporation;</i> • <i>execute any agreement relating to any banking business and defining the rights and powers of the parties thereto; and</i> • <i>authorize any officer of the bank to do any act or thing on the Corporation's behalf to facilitate the banking business.</i> <p>AUDITOR <i>12 The members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation and to hold office until the next annual meeting, provided that the Directors may fill any casual vacancy in the office of the auditor.</i></p> <p>By law No. 2 <i>2.01 Subject to the limitations set out in the by-laws or in the Letters Patent of the Corporation, the Board may:</i></p> <ul style="list-style-type: none"> • <i>borrow money on the credit of the Corporation;</i> • <i>issue, sell or pledge securities of the Corporation; or</i> • <i>charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation,</i> <i>provided that, except where the Corporation borrows on the security of its real or</i>

	<p><i>personal property, its borrowing power shall be limited to borrowing money for current operating expenses.</i></p> <p><i>2.02 From time to time, the Board may authorize any director, officer or employee of the Corporation, or any other person to make proposals and recommendations to the Board with reference to the money so borrowed and as to the terms and conditions of the loan thereof, and as to the security to be given therefor.</i></p>
Purpose	To provide the Board of Directors with advice and scrutiny in order to monitor the finances of the agency.
Responsibilities	<ul style="list-style-type: none"> • work closely with the Executive Director to review the financial activities of the organization. • in collaboration with Governance Committee, receive and review the annual budget • ensure provision of a monthly financial report to the Board including a balance sheet and statement of revenues and expenditures for all funds of the corporation with a comparison to budget • in collaboration with Governance Committee, receive and review annual operational plan • monitor the cash/investment position of Hospice and suggest financial actions as required • provide financial information to inform Board decisions • review proposals from management that affect operational and capital expenditures that exceed Board preapproved authorization limits and forward recommendations to the Board • recommend auditors to the Board and ensure the receipt of a timely audit • review and analyze proposals submitted by management re finances and forwarding them to the Board for deliberation and action • draft decisions re finances that must be made by the Board • recommend quantitative measures to be employed by the Board in assessing the organization's financial health • undertake regular review of Board policies pertaining to finances • perform other tasks related to the organization's financial health as assigned by the Board • monitor financial controls and compliance with provincial, federal and other reporting requirements • regularly review the organization's insurance coverage to ensure appropriate levels of insurance are in place with regard to mitigating financial risk • regularly assess financial risks facing the organization and present options for Board discussion to minimize and mitigate risks • ensure internal financial controls are in place, including response to auditors management letter if received • ensure financial planning for all projects and programs is completed properly and in a timely manner • ensure all reporting and withholdings are properly distributed. • prepare financial proposals for lenders and mortgagers
Membership	<p>Treasurer of the Board</p> <p>Three additional members of the Board</p> <p>Up to Two community members</p> <p>**Two of the total membership must have accounting designation</p>

Chair	Treasurer of the Board
Frequency of Meetings	Monthly
Quorum	50%
Resources	Executive Director Executive Assistant
Reporting	The committee reports its plans, activities, accomplishments and recommendations to the Board by distribution of the minutes of its meetings, along with a verbal report, at the subsequent Board meeting.
Term	Members are appointed annually for a two-year, renewable term on a staggered basis. Community members are appointed for a three-year term, renewable once unless extended by the Board.
Date of Last Review and Approval by Board	Reviewed and Approved Finance & Audit Committee September 17 th 2018 Reviewed and Approved Governance Committee November 3 rd 2018 Reviewed and Approved Board of Directors November 23 rd 2018

