



NBLASC Board of Directors Finance Committee Terms of Reference

1. General Purpose

The Finance Committee supports the NBLASC Board of Directors (the Board) in the fulfilment of its stewardship responsibilities in the areas of financial oversight and risk oversight.

2. Specific Responsibilities

2.1 Financial and Risk Oversight

- 2.1.1. Reviews and recommends for Board approval annual budget and quarterly financial projections, provided to Government.
- 2.1.2. Reviews and recommends for Board approval the Public Trustee financial statements.
- 2.1.3. Reviews and recommends for Board approval any accounting policy changes for reasonableness and appropriateness.
- 2.1.4. Regularly reviews information related to the Commission's financial and operational risks, and management processes to mitigate these risks, to assess whether the Commission has appropriate systems in place to identify and manage risks.
- 2.1.5. Reviews the corporate risk profile at least annually and becomes informed and aware of key warning signals that indicate problems (i.e. indicators of fraud, potential risks and exposure to the Commission).
- 2.1.6. Reviews all public reporting by the Commission to ensure it represents a complete, accurate and balanced picture of the Commission's performance and financial situation.
- 2.1.7. Undertakes strategic discussions as appropriate and relevant to the Committee's purpose.



2.2 External Finance Oversight

- 2.2.1. Reviews audited annual financial statements for the Commission and Public Trustee Services and recommends their approval by the Board.
- 2.2.2. Follows up to ensure external audit recommendations are addressed in a timely manner.
- 2.2.3. Holds in-camera meetings with the external auditor if required.

3. Membership and Quorum

- 3.1. Members of this Committee are independent of management and have no direct or indirect material relationship with the Commission.
- 3.2. The Committee has a minimum of three (3) members, including the Committee Chair.
- 3.3. A quorum for Committee meetings consists of a majority (2) of voting members of the Committee.
- 3.4. The Chair of the Finance Committee is not the Chair of the Board.
- 3.5. The Board Chair, or alternately the Vice-Chair, is an ex-officio member of the Committee, but does not count in meeting requirements for a quorum.
- 3.6. The Executive Director may attend Committee meetings in an ex-officio, non-voting capacity.

4. Meetings and Organization

- 4.1. Meets at least quarterly with pre-determined dates and agendas.
- 4.2. Holds special meetings as required.
- 4.3. May, at the request of the Committee Chair, require the external auditor and/or corporate executives to attend Committee meetings in an ex-officio capacity.



5. Other

5.1. The Finance Committee annually reviews and receives approval from the Board of its Terms of Reference to ensure they meet the needs of the Board.

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