



Finance, Audit and Risk Committee Terms of Reference

In accordance with Board Policy BOD-d-2 Delegation of Authority for Financial Commitments, which delegates financial responsibility to the CEO and the Director of Finance:

Mandate

The purpose of the Finance and Audit Committee is to assist the Board in fulfilling its obligations and oversight responsibilities relating to financial planning, the audit process, financial reporting, the system of corporate controls and risk management, and when required, to make recommendations to the full Board for approval.

Responsibilities:

Responsibilities for the Finance, Audit and Risk Committee are to support the Board in the following ways:

- 1.0 Provide oversight in the development of business plans and ensure alignment with MMCG Strategic Plan and direction and provide recommendations to the Board regarding the approval of these plans.
- 2.0 Provide governance oversight of financial and infrastructure performance, compliance with annual operating/capital budgets.
- 3.0 Monitor the management of principal risks identified by the CEO or Director of Finance that could materially impact the financial reporting or the financial condition of the organization.
- 4.0 Review the financial statements monthly with the CEO and Director of Finance who report to the Board.
- 5.0 Recommend to the Board, according to Board Policy, capital and unbudgeted operating expenditures that exceed management spending authority.
- 6.0 Meet with the Auditor annually without Management to review in detail and discuss MMCG financial statements and the external Auditors' Report.

Composition

The Committee shall be comprised of no less than three members of the Board.

The Board Chair of MMCG will sit on the Finance, Audit and Risk as ex-officio.

The CEO will be a non-voting member of the Committee.

The Director of Finance is assigned to the Committee as a resource to provide Committee support.

Terms

Directors will be reviewed every 2 years prior to the Annual General Meeting.

Meetings

The Committee shall meet monthly with additional meetings at the discretion of the Committee Chair. The Committee shall meet before each Board meeting.

Accountability

The Committee is advisory to and accountable to the Board of Directors of MMCG.