

# Terms of Reference

## BUDGET AND AUDIT COMMITTEE

### 1 Objective

The Budget and Audit Committee is responsible for the oversight of the organizations financial stability to ensure that the Board of Directors fulfills its legal, ethical and functional responsibilities.

### 2 Responsibilities

#### *Budget*

- Ensure the financial stability of the organization.
- Ensure appropriate financial controls are in place, and that the organization meets statutory and regulatory compliance.
- Work with the General Manager to develop the budget.
- Review, on an annual basis, the Financial Management policies, and recommend changes to the Board.
- Present the budget for the upcoming fiscal year at the Annual General Meeting.

#### *Audit*

- Oversee the external audit.
- Recommend to the Board the appointment of an external auditor.
- Present the Audited Financial Statements at the Annual General Meeting.
- Review, and recommend to the Board for approval, the Audited Financial Statements.

#### *Signing Authority*

- Approve authorized signing authorities.

#### *Investments*

- Responsible to ensure professional management of the organization's investment portfolio and any real estate property.

#### *Fund Development*

- Recommend to the Board strategies to increase the funding available to the organization.
- Undertake a cost benefit analysis for fund development initiatives.

### 3 Membership and Term

The Budget and Audit Committee is a sub-committee of the Board of Directors.

#### Members

Treasurer (Chair)	While in office
Board Chair (Ex-officio)	While in office
Board Vice-Chair (Ex-officio)	While in office
At least one Director	Renewable yearly
Member-at-Large	Renewable yearly
Legal Representative	-
Audit Representative	-
Investment Representative	-
General Manager	While employed

### 4 Meeting Procedures

*Schedule:* When called by Chair.

*Format:* In-person, by teleconference or other electronic means.

*Agenda:* Developed by the Chair, with input from members.

*Guests:* The Chair may invite guests to attend meetings as a resource as required.

*Minutes:* Prepared by a minute-taker for review by Chair and approval at next committee meeting; filed at Head Office.

*Reporting:* It is the responsibility of each committee Chair to provide oral and written reports on a quarterly basis to the Board of Directors, and to ensure that all recommendations stemming from the committee are presented to the Board for approval.

### 5 Decision-making

The committee cannot commit the use of the organization's financial or human resources without prior approval from the Board of Directors.

### 6 Accountability

The Budget and Audit Committee will be accountable to Board through the Chair of the committee.



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Director of Operations