

<b>Title</b>	<b>Audit and Finance Committee</b>
<b>By-Law Number</b>	<b>207</b>
<b>By-Law Category</b>	<b>B</b>
<b>Approving Body</b>	<b>Board of Governors</b>
<b>Approval Date</b>	<b>May 26, 1994</b>
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### **Section 1: Purpose**

- (1.1) Pursuant to the Act, the Board may establish committees it considers necessary and advisable. This By-Law establishes the Audit and Finance Committee as a standing committee of the Board.

### **Section 2: Definitions**

- (2.1) In this By-Law:
- “**Act**” means the British Columbia College and Institute Act.
- “**Board**” means the Langara College Board of Governors.
- “**College**” means Langara College.
- “**Committee**” means the Audit and Finance Committee.

### **Section 3: Role and Responsibilities of the Audit and Finance Committee**

- (3.1) The role of the Committee is to provide oversight of the College’s budget, financial operations, and capital matters.
- (3.2) The principal responsibilities of the Committee are to:
- recommend the annual budget;
  - make recommendations on the College’s annual financial statements;
  - make recommendations on the College’s investment policy;
  - propose amendments to the tuition fee by-law as required;
  - monitor financial, enrolment and investment results on a semi-annual or on an as-needed basis;
  - meet with the College’s external auditors on behalf of the Board on a semi-annual basis and on an as-needed basis, and may request that the auditors meet with the Board if deemed necessary;
  - make recommendations on auditor appointment and renewal; and
  - provide oversight and recommendations on organizational risk assessment and mitigation.
- (3.3) The Committee shall develop and maintain a list of Committee priorities.
- (3.4) All recommendations presented to the Committee for consideration by administration shall be brought to the Board accompanied by supporting documentation and a Committee recommendation.



**Section 4: Composition and Resources**

- (4.1) The Committee is composed of at least four Board members.
- (4.2) The Committee shall be composed of:
- (a) members who have been appointed by the Lieutenant Governor in Council; and
  - (b) the President, as an ex officio non-voting member of the Committee.
- (4.3) The Board appoints the members of the Committee and the Committee Chair.
- (4.4) The Committee members shall have the following qualifications, background or experience:
- (a) be financially literate and sufficiently versed in financial matters to understand public sector accounting practices and policies and the major judgments involved in preparing financial statements and developing budgets; and
  - (b) at least one Committee member shall have a strong background in finance, accounting and/or auditing.
- (4.5) The following shall serve as resource personnel to the Committee and shall, unless otherwise directed by the Committee, attend all meetings of the Committee:
- (a) the Vice-President responsible for finance at the College;
  - (b) Executive Assistant to the Board; and
  - (c) other College staff as requested by the Committee or the Committee Chair.
- (4.6) Resource personnel provide advice and support to the Committee and are not members of the Committee.
- (4.7) The Committee may engage independent advisors or consultants, other than the appointed auditor, to assist the Committee in fulfilling its duties as may be deemed necessary with the prior approval of the Board Chair or, where the Board Chair is unavailable, a Board Vice-Chair.

**Section 5: Meeting Procedures**

- (5.1) The Chair shall, through the Board office, call meetings of the Committee as required.
- (5.2) Any Board member may attend a meeting of the Committee in a non-voting capacity.
- (5.3) The Committee shall normally meet at a time and place determined by the Chair and in agreement with the Committee members and resource personnel. These meetings shall be held in-camera unless identified otherwise.
- (5.4) While the goal shall be full attendance of all Committee members at meetings, the majority of members of the Committee shall constitute quorum.
- (5.5) Committee members may participate in Committee meetings by teleconference or other electronic means.
- (5.6) The Board office shall be responsible for recording, filing, and circulating records of the Committee's decisions or recommendations, as appropriate.

**Section 6: Reporting and Accountability**

- (6.1) The Committee shall report to the Board on its activities at the next scheduled Board meeting by providing a high-level summary setting out:
- (a) its activities since its last report to the Board;
  - (b) any matters that the Committee is bringing forward for discussion or approval by the Board; and
  - (c) upcoming matters on the Committee's work plan agenda.



- (6.2) The Committee shall operate in a manner that is consistent with the Board Operating Principles in the Board Manual.
- (6.3) The Committee shall conduct an annual review of the terms of this By-Law.
- (6.4) The Committee shall provide an orientation for all new Committee members upon their appointment.

