



## **King's University College Finance and Investment Committee Terms of Reference**

### **Authority:**

The Board Finance and Investment Committee (the “Committee”) is created by and responsible to the Board of Directors (the “Board”) of King’s University College (the “College”).

The Committee shall function in accordance with the Board’s General Committee Terms of Reference.

### **Membership:**

The Finance Committee (the Committee) shall be comprised of

- ✦ Three (3) community members of the Board of Directors
- ✦ One member of faculty from the Board of Directors
- ✦ One (1) student from the Board of Directors
- ✦ One (1) Professional Officer member from the Board of Directors
- ✦ One (1) Staff member from the Board of Directors
- ✦ The President of King’s University College
- ✦ The Vice-President, Finance and Support Services
- ✦ The Vice-President and Academic Dean
- ✦ any other committee member as may be determined by the Committee or Board Chair from time to time

### **Appointment and Term:**

All members of the Committee will be appointed by the Chair of the Board and have terms not exceeding three (3) years or their remaining number of years in their term on the Board, save and except for the Principal and Vice-Principal who shall be ex-officio members of the Committee.

### **Chairing:**

The Chair of the Board of Directors will appoint a community member to act as Chair and one community member to act as Vice-Chair of the Committee. The Chair will approve all agenda items and will be responsible for reports of meetings to the Board of Directors. In the absence of either the Chair or Vice-Chair or at the direction of the Chair, the Vice-Principal, Finance and Support Services may act as chair or provide reports on behalf of the Committee to the Board.

**Frequency of Meetings:**

The Committee shall meet once each during September, October, November, February, April and May. Additional meetings and joint meetings with other standing committees of the Board may be requested by the Chair of Committee as required.

**Purpose:**

The Committee shall monitor, evaluate, advise and make recommendations to the Board with respect to all strategic and significant financial and property matters and policies of the University. The Committee shall also consider any other matter delegated to the Committee by the Board.

**Specifically:**

1. To review and recommend to the Board of Directors: ✦ approval of the annual operating budget
  - ✦ approval of the annual audited financial statements
  - ✦ annual report of the auditors
  - ✦ statement of investment policy and ongoing maintenance
  - ✦ annual distribution of funds and the approval of significant capital outlays pursuant to viable business plans in accordance with the College's strategic plan
  - ✦ annual appointment of auditors
  - ✦ annually the College's internal controls including any which may relate to cyber security.
2. To review quarterly due diligence reports to ensure legislative requirements are being met.
3. To review, recommend and amend policies related to financial aspects of the operation of the College in accordance with government mandates.
4. To review annually general insurance coverages pertaining to College operations.
5. To undertake a review of an annual cybersecurity audit.
6. To review and recommend to the Board of Directors:
  - ✦ Negotiating mandate before negotiations with employee associations
  - ✦ Approval of tentative agreements presented by negotiating teams
  - ✦ New policies and legislative requirements related to employment at the College outside of regular collective bargaining processes

7. To review the College's benefit costs, trends and usage annually and make recommendations for negotiation strategies related to benefit plans.

**Record of Meetings**

Minutes of the meetings will be maintained and approved at the next meeting of the Committee. Minutes will reside in the Principal's office in hard copy once approved by the Committee.

**Quorum:**

A majority of Committee members including at least one community member shall constitute a quorum. Formal votes will be taken by the Committee as required but in general terms the Committee will operate on a consensus basis as outlined in the Board's General Terms of Reference.

Original	Reviewed	Revised	Approved
September 2015	April 2024	April 2024	April 2024