



ESS Terms of Reference:

Finance and Audit Committee

Approved by the Board of Directors on July 2, 2026

Reviewed on June 30, 2026

Recommended to be reviewed by April 2027

Mandate:

1. The Finance and Audit Committee (henceforth *Committee*) is a standing committee of the Embark Sustainability Society (ESS) Board of Directors.
2. The Committee assists the Board of Directors in financial planning and reporting as well as the annual audit process.

Membership:

1. The Committee shall be composed of:
 - a. At least three (3) members of the Board of Directors;
 - b. Up to, but no greater than, two (2) general members of ESS, preferably consisting of the previous year's Treasurer in order to provide historical information;
 - c. No greater than six (6) voting members; and
 - d. The Director of Development, as a non-voting member
2. Quorum shall be three (3) voting members of the committee.

Chair:

1. The Treasurer on the Board of Directors shall chair the Committee.
2. The Chair will be responsible for calling meetings, developing the agenda for meetings with input from the Committee, reviewing the draft minutes from the previous meeting, and reporting the Committee's activities to the Board of Directors at least once per month.
3. The agenda shall be sent out at least 48 hours prior to the monthly committee meeting.
4. A planned meeting conducted by the committee Chair can be altered into an electronic motion that initiates on the same day of planned meeting if the agenda is sent at least 48 hours prior to the original meeting.

Activities:

1. The Committee shall review the finances of the ESS on a **monthly basis** to ensure:
 - a. Revenues are being spent in a financially responsible manner;
 - b. Expenditures are in accordance with the annual budget; and

- c. No mistakes are present and discrepancies are resolved.
2. If requested by the Board of Directors, the Committee shall present year-to-date spending of the annual budget at each Board Meeting.
3. The Committee shall assist the Treasurer and Director of Development in formulating the annual budget and preparing it for presentation to the Board of Directors.
4. The Committee shall oversee the annual audit process, including but not limited to:
 - a. Interacting with the Auditor on behalf of the Board of Directors;
 - b. Ensuring ESS meets all of its disclosure obligations during the audit;
 - c. Reviewing material produced by the Auditor; and
 - d. Reviewing management advice provided by the Auditor and making recommendations on implementing that advice to the Board.
5. The Committee shall aid the Governance Committee in developing policies that:
 - a. Ensure revenues of the ESS are being spent in a financially responsible manner; and
 - b. Advance the interests of the members of ESS.
 - c. If there is no Governance Committee in place for the fiscal year, the Finance & Audit committee will support the Board in finance-related policy development.
6. The Committee shall deal with such other matters related to the ESS's finances and annual audit as is necessary.

Authority and Reporting:

1. The Chair may serve as an official representative of the ESS to its members.
2. The Committee shall report to the Board at least once per month.

Timeline:

1. The Committee shall meet at least once per month during the fall, spring, and summer sessions.
2. The Treasurer has the authority to increase or decrease the frequency of meetings as needed.