

## Terms of Reference for Boards and Committees

### Finance and Audit Committee

Date Committee was Approved	BCM #
November 10, 2025	BCM WFN 25/26-11-203

#### Purpose

The Finance and Audit Committee is responsible to review and make recommendations to Council on the financial administration matters of the First Nation

#### Mandate

The Finance and Audit Committee will assist Council in fulfilling its oversight responsibilities for the financial reporting process, the internal control system, the audit process, and the process for monitoring compliance with laws and regulations and the code of conduct.

#### Composition

At least one (1) Council member must be a member of a Finance and Audit committee consisting of three members and at least two (2) Council members must be members of a Finance and Audit committee consisting of four or more members. Council will appoint committee members, including a chairperson and a vice-chairperson one of whom must also be a member of Council. Each committee member will perform their role in an objective, fair, and impartial manner. The majority of committee members must have financial competency and all of the members must have independence as defined below.

**Financial Competency:** The ability to read, understand and analyze the First Nation's annual audited financial statements and the notes to the financial statements. The ability to understand accounting policies, including any estimates used or judgments applied by management in the application of the First Nation's accounting policies, when these are explained by the First Nation's Director of Finance and the auditor. An understanding of the First Nation's objectives and operations that may impact the selection or application of accounting policies. A knowledge and understanding of the strategies that have been adopted by the First Nation and the risks involved with any new strategies. An ability to understand the First Nation's risk environment

**Independence:** An individual is independent if they do not have a direct or indirect financial relationship with the First Nation that could, in the opinion of Council, reasonably interfere with the individual's exercise of independent judgment as a member of the Finance and Audit Committee with the below exception:

1. An individual who has a role in the financial management of the First Nation involving the planning, organizing, directing or controlling of its financial activities – including budgeting, financial accounting, financial reporting, procurement and utilization of funds **is not** considered independent.

**Quorum:** Quorum necessary for the transaction of business at committee meetings will be majority of the voting members of the committee.

**Voting Rules:** Unless a committee member is not permitted to participate in and vote on a motion because of a conflict of interest, every member has one vote in all committee decisions. In the event of a tie vote, the chairperson may cast a second tie-breaking vote.

**Committee Term:** The Finance and Audit Committee is a standing committee established by the Financial Administration Law.

**Member Term:** The members of the Finance and Audit Committee must serve staggered terms, as follows:

1. Non-Council members shall serve three-year terms, appointed in opposite years of Council elections.
2. Council members must be appointed to the Finance and Audit Committee as soon as possible following their election to the Council and will serve on the Finance Committee to the end of their term on Council.

**Chairperson:** Appointed by Council. Either the chairperson or the vice-chairperson must be a member of Council.

**Vice-chairperson:** Appointed by Council. Either the chairperson or the vice-chairperson must be a Council member.

**Meetings:** The Finance and Audit Committee will meet not less than quarterly and immediately following completion of the annual audit, with the chairperson having authority to convene additional meetings as circumstances required.

All committee members are expected to attend each meeting, in person or via tele/video-conference. The committee will invite members of the management, auditors, or others to attend meetings as necessary.

The Executive Director and Director of Finance must be notified of all meetings and must attend those meetings, subject to reasonable exceptions.

The auditor of the First Nation must receive notices of all meetings and may attend and be heard at such meetings.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared. The chairperson will report key decisions and areas of discussion or concern to Council as soon as possible following each Finance and Audit Committee meeting or in writing if the information needs attention in a timely manner.

The Executive Director or Director of Finance may be excluded from all or any part of a committee meeting at the discretion of the committee – decided by a recorded vote.

**Compensation:** Generally, committee members are compensated and details of such can be reviewed within the Finance Policy (Page 49-50). Currently the rate is set at \$100 per meeting for committee members.

## **Responsibilities:**

### ***Financial Accounting and Reporting Oversight:***

1. Subject to the First Nation's Financial Administration Law, review draft annual budgets and multi-year financial plans and recommend them to Council for approval.
2. Monitor the financial performance of the First Nation against budget and report any significant variations and their reasons to Council.
3. Review the quarterly and annual financial statements of the First Nation and recommend them to Council for approval.
4. If the First Nation collects local revenues, review the annual financial statements of the First Nation's local revenue account and recommend them to Council for approval.
5. Review the annual special purpose reports of the First Nation and recommend them to Council for approval.
6. Review the annual report of the First Nation and recommend it to Council for approval.
7. Make any other recommendations to Council on any matter respecting the financial administration of the First Nation.
8. Review management's approach for safeguarding the First Nation's assets and information systems, the adequacy of staffing of key financial functions and any plans for improvement.
9. Review with management and the external auditors emerging accounting issues and their potential impact on the First Nation's financial reporting.
10. Review with management the First Nation's financial policies and compliance with such policies.

### ***Auditor Oversight:***

1. Make recommendations to Council on the selection, engagement and performance of the First Nation's independent auditor.
2. Receive assurances on the independence of a proposed or appointed auditor.
3. Review and make recommendations to Council to approve the annual audit plan of the external auditor, including the scope of the audit to be performed and the estimated audit fees.
4. Review and make recommendations to Council respecting the audited annual financial statements, including the audited local revenue account financial statements, if applicable, and any special purpose reports.
5. Review any management letters containing recommendations of the external auditor and management's response.
6. Recommend to Council pre-approval of all audit, audit-related and non-audit services to be provided to the First Nation by the external auditor.
7. Periodically review, and make recommendations to Council respecting policies, procedures and directions on reimbursable expenses and perks of Council members, officers and employees.
8. Monitor financial reporting risks and fraud risks and the effectiveness of internal controls designed to mitigate those risks taking into consideration the cost of implementing any change to internal control.
9. Review the First Nation's Financial Administration Law and recommend amendments to Council.
10. Review and make recommendations to Council on the terms of reference.

***Risk Management:***

1. Review the annual risk management plan and fraud risk assessment completed by the Executive Director and provide input to the identification, monitoring and reviewing of the annual risk assessment process.
2. Provide recommendations to Council on the annual risk management plan and fraud risk assessment.
3. Provide updates to the Council on any significant changes to the assessment and adequacy of monitoring activities.
4. Review requests for non-budgeted funding for the First Nation's business enterprises and make recommendations to Council.

***Other***

1. Review expenses of Council members and Officers and assess the First Nation's policies with respect to expense reimbursement and allowances.
2. Evaluate at least annually the adequacy of these terms of reference.

**FINANCE AND AUDIT COMMITTEE ELIGIBILITY DECLARATION**

The eligibility criteria to be a Finance and Audit Committee member is as follows:

1. The ability to read, understand and analyze annual financial statements and the notes to the financial statements.
2. The ability to understand accounting policies, including any estimates used or judgments applied by management in the application of the accounting policies, when these are explained by Director of Finance and the auditor.
3. An understanding of the First Nation's objectives and operations that may impact the selection or application of accounting policies.
4. A knowledge and understanding of the strategies that have been adopted by the First Nation and the risks involved with any new strategies.
5. An ability to understand the First Nation's risk environment.

Valid for the \_\_\_\_\_ and \_\_\_\_\_ fiscals unless member term ends, whichever comes first.

*I have read the terms of reference of the Finance and Audit Committee and will comply with these.*

*I am independent and am eligible to be a member of the Finance and Audit Committee.*

\_\_\_\_\_  
[Insert name]

\_\_\_\_\_  
Date

\_\_\_\_\_  
[Insert title]

**APPLICATION FOR COMMITTEE MEMBERSHIP  
WAHNAPITAE FIRST NATION**

<b>Committee applied for</b>	
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**PART 1 - PERSONAL DETAILS**

<b>Last name</b>	
<b>First name(s)</b>	
<b>Title</b>	Mr / Mrs / Ms / Miss / Other:
<b>Current address</b>	
<b>Postal code</b>	
<b>Home telephone</b>	
<b>Mobile telephone</b>	
<b>E-mail address</b>	

**PART 2 - EDUCATION, QUALIFICATIONS & TRAINING**

**Relevant Education, Training and Certification**

Starting with the most recent, please give details of any training which is relevant to the committee you are applying for..

Place of learning/Institution/School	Start date	End date	Credential /Stage

**PART 3 – COMMITMENT**

Committees generally meet once per month (12 times per year) typically after work hours (3 pm onwards). In special circumstances may be called to work on weekends. In recognition of this, WFN Committee members are also compensated in accordance to the Finance Policy after appointment from Chief and Council for added time away from families.

**PART 4 - CAREER HISTORY**

Starting with the present, please give details of your recent career history. As well as employment, please include any periods of volunteer work. If you worked for WFN before, please include this as well. It is considered an asset.

Start date	End date	Employer	Key responsibilities (short- 1 to 2 bullet points per position, as you feel necessary)

**PART 5 - SUITABILITY FOR THE ROLE ON THE COMMITTEE**

Please provide evidence of your suitability for the role, using specific examples where possible. Use a separate sheet if necessary.

**PART 6 – REFERENCES**

Please provide details of two people (not relatives) who will each provide a reference. One can be an employer and one personal reference. *WFN may or may not contact references to determine suitability.*

**First reference**

Name	
Position	
Address:	
Telephone number	
E-mail address	
Can we contact this referee?	Yes <input type="checkbox"/> No <input type="checkbox"/>

**Second reference**

Name	
Position	
Address	
Telephone number	
E-mail address:	
Can we contact this referee?	Yes <input type="checkbox"/> No <input type="checkbox"/>



**PART 7 - APPLICANT DECLARATION & DATA CONSENT**

The information you have provided in Part 1 of this form will be used to process your application for the committee. It will not be passed to third parties or used for other purposes. Security procedures are in place for protecting your data in accordance with the principles contained in the Personal Information Protection and Electronic Documents Act (PIPEDA). Your details may be stored electronically in a password protected system and/or as paper copies in a secure cabinet.

Please read the statements below and then sign and date to confirm your acceptance of them.

- I confirm that I have read and understood the information above.
- I confirm that the information I have given in this application for employment form and any supporting documents is correct and complete.
- I understand that failure to disclose any relevant information or the provision of false information may lead to non-consideration.

Signature: \_\_\_\_\_

Date : \_\_\_\_\_

**Return application forms to:**

Chair or Staff of Committee  
Wahnapiatae First Nation  
Phone (705) 858 0610

