## Template – Finance Committee Terms of Reference

“Organization” refers to: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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|  | **Finance Committee** |
| **Mandate** | The Finance and Audit Committee is a standing committee of the Board of the Organization. It is responsible for oversight related to corporate auditing and report, financial policies and strategies, and financial risk management. |
| **Key Duties** | The Committee will perform the following key duties:   * Advise the Board on compliance with legal and regulatory requirements. * Determine the adequacy of the Organization’s internal financial controls and procedures for financial reporting to the Board, Members, and funding agencies. * Develop and oversee the implementation of financial policies to safeguard the Organization’s assets and revenue streams. * Review and approve the scope of the annual audit (if any) or year-end Financial Statements * Ensure that any problems, issues or concerns raised by the auditor are promptly and satisfactorily addressed by the Board. * As required, receive reports and advise the Board on any material government investigation, litigation, contractual dispute, or legal matter. * Advise the Board on risk management and insurance policies and programs. * Work with staff to review and assess budgets and advise on budget recommendations to the Board. * Provide expertise to enhance the quality of Board discussion on financial matters and facilitate effective Board financial decision-making. * Additional duties as may be delegated to the Committee by the Board from time to time.   The Committee will have the authority to conduct investigations and to retain, with the approval of the Board and at the expense of the Organization, the services of outside resources, including legal counsel or other experts. |
| **Authority** | The Committee will exercise its authority in accordance with the Bylaws and such additional provisions as are set out in this Terms of Reference and will do so without interference from the Board.  The Committee is a limited agent of the Board in relation to audit matters and is an active advisor to the Board on all other financial matters. The Committee, with approval from the Board, may establish sub-committees to deal with specific issues in relation to the mandate of the Committee. |
| **Composition** | The Committee will be composed of the Treasurer (who will Chair the Committee) and two / three additional persons who are appointed by the Board at the Annual General Meeting or at a meeting of the Board. At least one member of the Committee will (should) be a CA, CGA, CMA or its equivalent, or will be financially literate as interpreted by the Board in its business judgment.  Members of the Committee will serve terms of two years, which may be renewed by the Board. |
| **Meetings** | The Committee will meet as required. Meetings will be at the call of the Chair. |
| **Resources** | The Committee will receive the necessary resources from the Organization to fulfill its mandate. The Committee may, from time to time, receive administrative support from the Organization. |
| **Reporting** | As a standing committee of the Organization, the Committee operates independently of management and the Board. Status reports at a meeting of the Board, or full reports at a meeting of the Members, shall be presented by the Chair. |
| **Approval and Review** | The Board will review these Terms of Reference on a regular basis, with input from the Committee as required. |
| **Other** | The provisions of the Bylaws as they relate to the Finance Committee will also apply. |