



## Terms of Reference: Finance Committee

1. **Mandate:** The Finance Committee is an appointed committee of the Board of Swim BC as per Article 9, Section 9.01 of the Swim BC Bylaws.
2. **Purpose:** The Finance Committee is responsible for oversight of the financial reporting, accounting systems, budgets, and internal controls of Swim BC as performed by the organizations administrative staff.
3. **Key Duties**  
Subject to the powers and duties of the Board, the Finance Committee will perform the following:
  - i. Review and provide recommendations to the Board regarding annual budgets including membership registration fees, and other fee recommendations.
  - ii. Review quarterly budget-to-actual reports.
  - iii. Review the investment and cash management activities of the organization.
  - iv. Review and make recommendations to the Board with respect to major purchases and transactions regarding real property.
  - v. Make recommendations to the Board regarding distribution of any surplus.
  - vi. Review and make recommendations to the Board regarding the organization's Finance Policy.

### 4. Policy Responsibility

- i. Swim BC Finance Policy

5. **Composition and Appointment:** The Finance Committee is composed of up to three (3) and a minimum of two (2) members, one of which is the Chair. The Chair is a member of the Swim BC Board of Directors and is appointed by the Board of Swim BC on the recommendation of the President.

The remaining members of the committee are appointed by the Board. It is required that one Committee member have financial experience such that they may act in an advisory role to the Committee. Members will serve from appointment until the re-striking of the committee. Should a vacancy occur on the Committee, for whatever reason, the Board may appoint a qualified person to fill that vacancy for the remainder of the vacant position's term. The majority of the Committee may remove any member of the Committee.

6. **Staff Support:** The Executive Director (ex officio) acts in a support and/or advisory role to the Committee. The Executive Director ensures the Committee receives all required Financial reports required to perform their Key Duties. The Committee may request secretarial staff support from the Executive Director if necessary.
7. **Meetings:** The Committee meets at least four times per year, ideally in the first week of November, February, May and the second week of July. Additional meetings may be held as deemed necessary by the Chair or as requested by any Committee member or external Auditor.

All Committee members must be in attendance to achieve quorum.

8. **Term:** The Committee is reappointed on an annual basis.
9. **Evaluation:** The Board of Directors will evaluate the performance of the Committee against the accomplishment of the Committee's Purposes and Key Duties.
10. **Reporting:** The Committee will report its activities to the Board at the next scheduled Board meeting. The Committee will report to the Members at the Annual General Meeting, in the form of a written report.



**11. Review:** The Board of Directors will review these terms of reference every two (2) years.

**Approved by the Board:** 10 / 20 / 2018

**Next review:** 10 / 2020