



Finance Committee Terms of Reference

Purpose:

The Finance Committee will provide policy advice and strategic oversight direction to the Finance Department. The Committee will advise and make recommendations to the Board on policies, major initiatives and strategic priorities for the Finance Department.

Composition:

The Finance Committee will be composed of:

- i) The Treasurer of the Corporation, *ex-officio* chairperson; and
- ii) As per the general policy on Standing Committees and Board Composition.

Meetings:

As per general policy on Standing Committees and Board Composition.

Duties:

- Ensure compliance with Accounting Standards for Non-Profit Organizations in Canada (ASNPO).
- Ensure compliance with financial requirements of funding agencies.
- Review and advise on annual budgets, audits, and financial statements and synthesize the details for the Board. Ensure that these reports are communicated effectively to other levels of the Corporation.
- Regularly review the Corporation's financial statements.
- Review the investment portfolio of the Corporation and report the condition of such investments to the Board on a regular basis.
- Review and prioritize work plans assigned by the Board as directed by the Strategic Plan.
- Develop policies to ensure the effective financial management and fiscal viability of the Corporation.