



## Finance Committee

### Term of Reference

Committee Type:	Board Committee
Purpose:	The purpose of the Finance Committee is to ensure that the Board fulfills its legal, ethical, functional and fiscal responsibilities through adequate finance policy development for Board approval, participation in the development of financial, budget and investment strategies, ensuring that there is adequate security over the organization's funds and accounting records, monitoring of finance activities, and liaison with the external auditors.
Timeline:	As a Standing Committee of the Board, there is no limit to its existence.
Composition:	<p>The Committee shall be composed of</p> <ul style="list-style-type: none"> <li>○ A Chairperson; plus</li> <li>○ Two [2] to four [4] Member at Large positions, of which one must; <ul style="list-style-type: none"> <li>○ be from a Member Club</li> <li>○ has an accounting background &amp; experience of finance of not-for-profit Boards</li> </ul> </li> </ul> <p>The CEO whom is a non-voting ex-officio member.</p>
Term:	<p>The appointment of committee members shall be made in January. The term of the committee positions shall be two years and will expire on the date of the Row Ontario AGM. For continuity, 1 half of the committee positions will come due in odd years and the other half will come due in even years.</p> <p><i>For the purposes of transitioning to this format, the Committee at their first meeting following the 2020 AGM, will determine who will take on a two-year term and who will take on a one-year term.</i></p>
Chairperson:	The Chairperson shall be appointed by the Board. If not the Treasurer of the Board, the Treasurer will sit on the committee.
Committee positions:	The committee positions are appointed by the Board, through an open Expression of Interest process.
Quorum:	Shall be a majority of the committee members present.
Decision Making Progress:	Decisions or recommendations from the committee shall be made by majority vote.
Authority Delegated:	The Committee shall make recommendations to the Board on finance matters such as (for example) finance and investment policy review and development, by-law revisions pertaining to fiscal matters, etc. The CEO will serve in an advisory capacity to the Committee.
Reporting:	The Committee will report to the Board by forwarding minutes of its meetings to the Board, through the CEO. The Board will receive the minutes at the next regular meeting after the Committee's meeting.
Meetings:	The Committee will meet via conference call, or other electronic means, a minimum, three [3] times a year ahead of the following Board meetings:

	<ul style="list-style-type: none"> <li>○ February/March – budget review</li> <li>○ May/June – to meet with auditor</li> <li>○ October – Q2 financial review</li> </ul> <p>Additional meetings may be called from time to time, by the Chairperson and the CEO, based on the workload assigned to it, either by the Board or the CEO.</p>
Staff support:	The Committee will receive the necessary resources and administrative support from Row Ontario to fulfill their mandate.
Specific Areas of Responsibility:	<p>The Committee will perform the following key duties:</p> <ul style="list-style-type: none"> <li>○ Develop and recommend appropriate policies and procedures to ensure sound financial and investment policies and practices are in place and recommend revisions as required including the Committee Terms of Reference, to assist the Governance Committee of the Board in fulfilling its oversight responsibilities;</li> <li>○ Participate in the review of the annual operating budget and the development of a long-term financial plan (i.e. rolling 3 years).</li> <li>○ Review quarterly financial results (especially 2<sup>nd</sup> quarter financials) of the organization that the Board has ultimate responsibility for and obtaining explanations for variances to the Board approved budget;</li> <li>○ Annual discussion with the external auditors prior to presentation to the Board regarding the result of their audit and any issues, findings or concerns that they wish to raise relating to the organization’s staff, accounting records, accounting practices and system of internal control;</li> <li>○ Ensure proper orientation, support and continuing education for the organization’s staff involved in the accounting and finance function;</li> <li>○ Produce and keep current, documents needed for recruitment and education of current, new, and potential individual members to serve on the Committee;</li> <li>○ Maintain a horizontal scan/global watch for accounting and finance policy development, best practices, and other opportunities relating to non-profit organizations and other PSOs that could lead to growth and improvement of the accounting and finance activities of Row Ontario.</li> </ul>

*Board approved last: October 26, 2020*