



Finance Committee

Terms of Reference

Reviewed September 19, 2023

PURPOSE:

The Finance Committee, a standing committee of the Board of Directors, is responsible to the Board of Directors ensuring that the organization's financial affairs meet generally acceptable professional standards. The Committee is also responsible for monitoring all other operating activities that have a financial impact on the organization. Specifically, the committee advises the Board of Directors and the Chief Executive Officer (CEO) as detailed below.

FUNCTIONS:

Within the framework of ConnectWell Community Health's (ConnectWell) mission and vision, taking into account any broad objectives for programs and services defined by the funders, and taking into account the resources available to the organization, the responsibilities of the Finance Committee shall be to:

1. Review ConnectWell's budgets and financial matters in detail and interpret them to the Board of Directors and to funders.
2. Provide advice that the organization's books are audited; receive the Auditor's report and review it.
3. Review and approve the Annual Financial Statement for consideration of the Board of Directors.
4. Review grant applications over \$25,000 and make recommendations to the Board of Directors for approval.
5. Plan for the on-going financial viability of the organization and recommends fundraising strategies accordingly.
6. Ensure adherence to legislation governing the financial operation of the organization and maintain an awareness of legislative changes and their implications.
7. Advise with respect to space requirements and financial implications of changes thereto.
8. Ensure that general liability, fire and theft insurance are adequate.
9. Ensure that the distribution of financial resources is appropriate and adequate to provide for efficient and on-going operation of the organization.
10. Review Human Resource policies and indicators that have a liability or financial impact.
11. Monitor IT risk for cost effective replacement strategies.
12. Monitor capital plan and projects as required.
13. Other duties as required by the Board of Directors.



MEMBERSHIP:

The Finance Committee shall consist of a minimum of two Board Directors and up to three representatives from the community at large. One of the Board Directors shall be the Treasurer of the Board and this person shall also serve as Chair of the Committee. The CEO, the Director of Corporate Services and a minimum of two staff shall support the committee. The CEO will designate a staff resource to support the committee.

FREQUENCY OF MEETINGS:

As per the Finance Committee Workplan or as required.

REPORTING REQUIREMENTS:

The committee is responsible to report to the Board of Directors.

QUORUM:

One more than half of the members of the Committee, where at least one member is a Board Director, shall constitute a quorum for the purposes of meetings of the Committee.