



FOOD FOR LIFE CANADA CHARITABLE CORPORATION

POLICY CATEGORY	BOARD GOVERNANCE
POLICY NUMBER	BG10
TITLE OF POLICY	FINANCE COMMITTEE POLICY – TERMS OF REFERENCES
APPROVED BY	BOARD OF DIRECTORS
DATE OF APPROVAL	NOVEMBER, 2013
REVISION DATE	NOVEMBER, 2015

Purpose

The Finance Committee is responsible for reviewing and providing guidance to the Board on any and all financial matters. Specifically, the Committee assures internal controls, independent audit, and financial analysis for the organization.

Composition and Term

The Committee will include the Treasurer, the ED and at least one other Director. The Board will appoint annually in January from among its Members a Finance Committee, which will consist of two Directors of the Board and will include the Treasurer, who will chair the Committee.

Accountability

The Committee is accountable to the Board.

Decision-Making

A quorum consists of two-thirds of the voting members of the Committee. Each Committee member is entitled to one vote and decisions shall be made by the majority vote of those present.

Duties and Responsibilities

The Finance Committee is a standing committee of the Board and is chaired by the Board Treasurer. The Committee is responsible for reviewing and providing guidance for the organization's financial matters.

Fundamental responsibilities of the Finance Committee are as follows:

1. Provide direction to the entire Board for fiscal responsibility.
2. Regularly review the organization's revenues and expenditures, balance sheet, investments, contracts and other matters related to its continued solvency.
3. Assist the Executive Director in formulating the annual budget and submit it to the full Board for approval.
4. Ensure the maintenance of an appropriate capital structure.
5. Oversee the maintenance of organizational wide assets, including prudent management of organizational investments.
6. Ensure that organizational funds are spent appropriately (i.e., restricted funds).
7. Ensure the preparation of an annual audit, tax forms, and audited Financial Statements.
8. Study financial matters referred to it by special order of the Board or, within its area of responsibility, undertake studies on its own initiative.
9. Provide support to staff as needed.