



# Saskatchewan Cheerleading Association

## Committee Terms of Reference

### Finance Committee

<b>NAME &amp; TYPE</b>	Finance Committee – Standing
<b>COMPOSITION</b>	<p>The Committee shall at a minimum be composed of the following who may vote and of whom at least one should have knowledge and experience of finance of not-for-profit Boards. This will include:</p> <ul style="list-style-type: none"> <li>• a Secretary-Treasurer, who shall be a member of the Board of Directors;</li> <li>• Members of the Board of Directors who are not officers of the Corporation;</li> <li>• The Board may appoint up to 2 non-board members to the committee who shall have knowledge and experience of finance for not-for-profit Boards; and</li> <li>• The Executive Director (ex-officio and non-voting)</li> </ul> <p>The composition of the Committee shall be reviewed annually General Meeting.</p>
<b>SERVING TERMS</b>	<ul style="list-style-type: none"> <li>• Chair: two-year term</li> <li>• If only one other board/committee member is selected, that member will have the option for a one-OR-two-year term</li> <li>• If two or more board/committee members are selected <ul style="list-style-type: none"> <li>○ Min of one, max of two positions: one year term</li> <li>○ Min of one, max of two positions: two-year term</li> </ul> </li> <li>• Executive Director and/or staff: on-going</li> </ul>
<b>APPOINTMENT OF CHAIR</b>	The Chairperson shall be a competent member on the committee, who is willing to be the chair and is agreed upon by the committee members.
<b>DECISION-MAKING PROCESS</b>	Decisions shall be made by majority vote. Tie votes shall be reported to the Board who shall decide the issue.
<b>AUTHORITY DELEGATED</b>	The Committee shall make recommendations to the Board on finance matters such as finance and investment policy review and development, by-law and constitution revisions, etc. The Executive Director will serve in an advisory capacity to the Committee.
<b>TIMEFRAME/ REPORTING/ DEADLINE/DISSOLUTION</b>	If the Executive Director requires that the Committee review or assist in the development of a policy, the Chair of the Board of Directors

	<p>should agree to this work being assigned to the Committee, before the Committee undertakes any work. The Committee will report to the Board of Directors by forwarding minutes of its meetings to the Board of Directors. The Board of Directors will receive the minutes at the next regular meeting after the Committee's meeting. As a Standing Committee of the Board, there is no limit to its existence.</p>
<b>MEETINGS</b>	<p>The Committee will meet as needed, based on the workload assigned to it, either by the Board of Directors or as required by the Executive Director. The Finance Committee will meet as needed, but at a minimum, two times a year or at the request of the Committee Chair.</p>
<b>STAFF SUPPORT</b>	<p>The Finance Committee will receive the necessary financial and staff resources from SCA, to fulfill their mandate.</p>
<b>COMMUNICATION WITH BOARD</b>	<p>The Committee Chair will provide brief updates periodically and annually submit a written report to the Board of Directors detailing the activity of the Committee.</p>
<b>COMMUNICATION WITH EXECUTIVE DIRECTOR</b>	<p>The Committee Chair will communicate with the Executive Director.</p>
<b>SPECIFIC AREAS OF RESPONSIBILITY</b>	<p>The Finance Committee will perform the following key duties:</p> <ul style="list-style-type: none"> <li>• Assist in the development 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 of Directors in fulfilling its oversight responsibilities;</li> <li>• Participate in the review of the annual Financial Budget and the development of any Long Term Financial Plans (i.e. rolling 5 years) and ensure that any Board of Directors approved staffing plan is properly funded;</li> <li>• Review every six months the financial results of the organization that the Board of Directors has ultimate responsibility for (excluded would be any strategic partnerships that are administered by an outside group) and obtaining explanations for variances to the Board approved Budget;</li> <li>• Annual discussion with the external auditors prior to presentation to the Board of Directors 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> </ul>

		<ul style="list-style-type: none"> <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 Finance Committee;</li> <li>• Maintain a 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 SCA;</li> <li>• Additional duties as may be delegated to the Committee by the Board of Directors from time to time.</li> </ul>
<b>APPROVAL REVIEW DATE</b>		<p>Approved on: October 15, 2018</p> <p>Revised and approved on: June 3, 2023</p>
<b>Other</b>		