

Society of Saint Vincent de Paul – Greater Toronto Central Council Finance Committee Terms of Reference

Name: Finance Committee

Type of Committee: Standing

Mandate: Advising the Board of Directors on all financial matters; overseeing the development and maintenance of accounting, reporting and control systems and practices as are appropriate for the effective monitoring and management of the Corporation's finances and physical assets.

Date Committee Formed: 2003

Last Revision to Terms of Reference: **March 2021**

Committee Membership as of November 2020:

- Optimum number of members in addition to staff: 4 to 6
- Current Membership:
 - John Sidle
 - John Castelino,
 - Doug Jones
 - Liz Sidle
 - Liza Gowe
 - Louise Coutu

Duties & Responsibilities:

- Reviewing and recommending all budgets
- Reviewing all financial reports and on being satisfied that they are accurate and reasonable recommending their acceptance by the Board
- Proposing and ensuring the execution of accounting systems needed to safeguard the Society's assets and revenues, the recording of its expenses and the satisfaction of all government reporting requirements
- Proposing changes in operations and plans to correct or improve financial outcomes
- Recommending surplus/deficit management
- Recommending investment and other financial policies
- Recommending the accumulation or disbursement of reserve funds
- Recommending insurance carriers and coverage
- Reviewing and making recommendations on the employees' pension and benefit plans
- Recommending the selection of auditors, managing the relationship with them and acting as the audit committee in dealing with the annual external audits
- Reviewing and recommending best practices for financial reporting and controls for the Conferences and Councils, both internally and for the CRA
- Attend and regularly report at Board meetings

Meetings:

- Committee meetings take place 7 to 8 times between April and March for approximately 1.5 hours either virtually or in person at the head office