



TERMS OF REFERENCE

FINANCE COMMITTEE

Revised January 2021

Athletics Ontario recognizes that prudent financial management is necessary for the long-term sustainability of the organization. Reporting to the Board, the Finance Committee will have direct oversight of the financial results, reporting and financial risk management of Athletics Ontario.

AUTHORITY

The Finance Committee is authorized to examine and report on all matters of a financial nature related to AO's activities and affairs. In addition, the Board may refer to the Finance Committee any matter and/or question relating to the financial position and affairs of AO and its members as the Board may from time to time see fit. Furthermore, the Finance Committee may identify any financial and/or audit policy issues it thinks appropriate for Board decision.

COMPOSITION

The Finance Committee shall include:

- Chair (Board Treasurer)
- Up to two (2) additional Board Members
- One appointed independent member
- Chief Executive Officer (ex-officio & non-voting)

A minimum of two members should have training and experience in one or more areas directly related to Finance.

APPOINTMENT

The Chair of the Committee will be the Board Treasurer and will have overall responsibility for the activities of the Committee. The Board shall appoint up to one independent member to serve on the Committee for a one-year term.

MANDATE

The Finance Committee assists the Board in fulfilling its governance responsibilities with respect to:

- a. Financial planning and long-term stability and sustainability of finances.
- b. The establishment, implementation and review of financial policies to safeguard the assets and ensure prudent financial operation of the organization.

- c. Review and assessment of funding strategies including membership fees and levies, service fees, grants, fundraising and all other funding strategies.
- d. Review of the annual budget plan with recommendation to the Board for approval.
- e. Ongoing review and monitoring of the financial performance and operating results.
- f. Regular reporting (minimum quarterly) to the Board of the financial performance and operating results.
- g. Review the results of the annual audit, the draft audited financial statements and any management recommendations from the auditor.
- h. Monitor and assess any financial risks to the organization and recommend any courses of action where appropriate.
- i. Overall financial status and well-being of the organization.

ROLES

The Committee Chair shall lead meetings, set the meeting schedule, arrange meeting place/call details, prepare the agenda and keep (or ensure the keeping of) minutes to record discussions and actions taken at all meetings. In addition, the Chair is responsible for reporting progress, project timelines, or providing written recommendations and reports.

Committee members must participate in discussions and share the workload. Each member's expertise, whether it is a skill or knowledge, contributes to the Committee's success. When assigned a task, it becomes each member's duty to complete the task and report back to the Committee.

MEETINGS

The Committee will meet as required or at a minimum four (4) times per year. Meetings may be held in person or by telephone conference.

Carrying out the work of the Committee effectively requires a commitment to attend all meetings. Any Committee member who is absent, without reasonable excuse as determined by the board, from three consecutive meetings, will be considered to have resigned his/her position and shall be so informed in writing.

REPORTING

The Committee will report to the board on a quarterly basis, or as required, through its Chair. In addition, the Committee will submit an annual report at every AGM.

The Committee will communicate, as required, with other AO committees including the Competition Committee and Officials Committee.

EVALUATION

The board will review the performance of the Committee on an annual basis and these terms of reference.

RISK COMMITTEE TERMS OF REFERENCE		
OWNER:	STATUS:	DATE:
Board	Approved	December 14, 2014
Board	Revised and Approved	January 27, 2021