

**TERMS OF REFERENCE  
FINANCE COMMITTEE  
Revised April 19, 2023**

**PURPOSE**

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.

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 the Board's decision.

**COMPOSITION**

Appointments to the Finance Committee include:

- Chair (Board Treasurer).
- Up to two (2) additional Board members.
- Up to two (2) non-Board AO members.
- The Chief Executive Officer will be invited to attend all meetings and receive agendas and minutes.
- Other guests may be invited to attend specific meetings upon the invitation of the Committee Chair.
- A minimum of two (2) members should have training and experience in one or more areas directly related to Finance.

**SPECIFIC DUTIES**

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 the 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 recommendations to the Board for approval.
- e) Recommend insurance coverage for AO members and Board liability.
- f) Ongoing review and monitoring of the financial performance and operating results.
- g) Regular reporting (minimum quarterly) to the Board of the financial performance and operating results.
- h) Review the results of the annual audit, the draft audited financial statements, and any management recommendations from the auditor.

- i) Monitor and assess any financial risks to the organization and recommend any courses of action where appropriate.
- j) Overall financial status and well-being of the organization.

**ROLES**

The Committee Chair shall lead meetings, set the meeting schedule, arrange meeting place/call, prepare the agenda, and keep (or ensure the keeping of) minutes to record actions and decisions taken at all meetings. In addition, the Chair is responsible for reporting progress, and 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, by video conference or by telephone to permit all participants to communicate adequately with each other. Minutes will be kept.

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 from their 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.

**EVALUATION**

The Board will review the Committee and the Committee Terms of Reference as required.

<b>RISK COMMITTEE TERMS OF REFERENCE</b>		
<b>OWNER:</b>	<b>STATUS:</b>	<b>DATE:</b>
Board	Revised and Approved	April 29 <sup>th</sup> , 2023