



### **Committee Name**

Finance Committee

### **Type of Committee**

Standing committee of the Board of Directors for the Child and Youth Care Educational Accreditation Board of Canada (CYCEAB)

### **Term of Committee**

The Finance Committee began as a designated committee as per the bylaws and policies and procedures of CYCEAB and will be ongoing until terminated by the members of the CYCEAB.

### **Purpose**

The Finance Committee has a mandate to assist the CYCEAB Board of Directors in fulfilling its governance responsibilities with respect to the overall financial planning and sustainability of the CYCEAB. Its role is primarily to provide financial oversight for the organization.

### **Accountability**

The Finance Committee will be accountable to the Board of Directors through the chair of the committee.

### **Duties and Responsibilities of Committee**

Key responsibilities include:

1. Develop an annual operating budget with staff and present it for approval by the Board of Directors.
2. Monitor adherence to the budget.
3. Set long-range financial goals along with funding strategies to achieve them.
4. Present all financial goals and proposals to the Board of Directors for approval.
5. Create and update (as necessary) policies that help ensure the assets of the organization are protected.
6. Ensure approved financial policies and procedures are being followed.
7. Provide regular financial reports to the Board of Directors.
8. Ensure CYCEAB is compliant with all required reporting of Corporations Canada.
9. Provide an annual financial report and summary of activities to the general members at the Annual General Meeting.
10. Recommend an auditor for appointment at the Annual General Meeting.
11. Ensure the audit is compliant with CYCEAB Bylaws.

### **Roles, Duties, and Responsibilities of Committee Members**

Committee members are responsible to:

- Work collaboratively to achieve the committee's purpose.
- Provide perspective of what is best for the organization.

- Participate in committee meetings.
- Follow through in a timely manner on any commitments.
- Support the success of the committee and its projects.
- Report their inability to attend a specific meeting to the chair of the committee, in advance of the meeting.

The chair of the committee will discuss individually with a committee member their intent around their future commitment to the committee if they are not upholding their responsibilities or if they miss a significant number of meetings without a reasonable explanation.

### **Chair**

The Treasurer of the Board of Directors will act as chair of the Finance Committee and will administer all finances of the organization in collaboration with the Operations Manager. The Treasurer is a board member and will be appointed by the Board of Directors. The chair shall call meetings of the committee, set the agenda, and send notice to committee members. The chair will be responsible for recording minutes and reporting out at the monthly CYCEAB meetings and they will present the annual financial report and summary of committee activities at the Annual General Meeting.

### **Membership**

The Finance Committee will be comprised of at least one director of the CYCEAB Board of Directors. Other members represent a broad range of educational institutions from across the country and may include faculty, students, and CYC community partners. Term of office is generally two years. Other members shall be invited to participate in the work of the Finance Committee on an as needed basis.

### **Meetings**

The Finance Committee will meet at minimum quarterly to conduct the regular business of the committee, and annually to review these terms and highlight accomplishments for the annual report of the CYCEAB. Additional meetings will be scheduled at the request of the chair and committee.

### **Quorum**

Fifty percent plus one of committee members will constitute a quorum.

### **Voting & Decision-making:**

The Finance Committee shall strive for consensus when making decisions. As the committee makes recommendations to the CYCEAB Board of Directors, it is likely few decisions will have to be voted upon by committee members.

If consensus cannot be achieved, the chair will call for a vote on decisions, as they deem appropriate. The committee members will then vote on the issue at hand, defer to another meeting, or take the issue to the Board of Directors.

### **Resources and Budget**

All committee expenses must be approved by the Board of Directors prior to expenditures being made.

A committee member can request a reimbursement or that an invoice be paid directly of a board-approved expenditure by sending an email with appropriate documentation to the Operations Manager and Senior Governance Officer.

### **Deliverables**

The Finance Committee is responsible for providing financial oversight and ensuring compliancy requirements of federal government entitles are met. They are responsible for the accuracy and timely reporting to the board and general membership of the finances of the organization and for ensuring accurate records are kept as per the bylaws and policy and procedures of the organization.

The committee will develop an annual goals and objectives plan to be approved by the Board of Directors and will provide a summary of deliverables/accomplishments for the annual report.

### **Review, Amendment, Modification of this Terms of Reference**

The Terms of Reference will be reviewed annually by the Board of Directors. At this time, they may be amended or modified in writing, after consultation with committee members and agreement by the board.