

FINANCE COMMITTEE
TERMS OF REFERENCE

The Finance Committee is a committee of the Board of Directors of The Kerrisdale Community Centre Society appointed by and reporting to the Board. It operates at all times in accordance with the vision, mission, and values of the Society.

MANDATE

The mandate of the Finance Committee is to oversee the financial planning, financial reporting and financial analysis for the Society.

SPECIFIC RESPONSIBILITIES

1. Maintain the charitable status of the Society. Comply with all government reporting requirements as set out in the Income Tax Act and the Companies Act.
2. Ensure that financial records are prepared in accordance with generally accepted accounting principles (GAAP) and kept in good order for the required retention period according to the Income Tax Act.
3. Arrange for an annual audit of the Society's financial statements by the auditors appointed by the members at the Annual General Meeting.
4. Prepare annual operating budgets of the Society for approval by the Board of Directors.
5. Invest the Society's surplus funds in accordance with the investment policy statement approved by the Board.
6. Periodically review the adequacy of Society's internal control procedures in respect of revenue recording and cash disbursements.
7. Evaluate the usefulness of financial information provided by the Accounting Manager and implement amendments when necessary.
8. Liaise with other committees in order to obtain sufficient information to prepare meaningful budgets for the ensuing year.
9. Keep the Board of the Society informed about the financial position of the Society on a regular basis.

MEETINGS

The Committee meets monthly in adequate time for minutes and financial statements to be available for the monthly Board meetings. Additional meetings may be held as deemed necessary by the Treasurer. Meetings are chaired by the Treasurer of the Society.

MEMBERSHIP

The Finance Committee's membership will consist of the Treasurer, at least two other board members, Accounting Manager, and Recreation Supervisor or Office Manager.