APPENDIX – Financial Committee Terms of Reference, 2025-26

The Finance Committee is a standing committee of RODS' Board of Directors. Its purpose is to assist the Board in fulfilling its duties related to financial management, which includes risk management.

COMPOSITION

The Committee shall be composed of a minimum of three members of the Board, with quorum being two Board members. The Executive Director and the Manager of Finance shall serve as staff support to the Board.

MEETINGS

The Committee shall meet at least four times annually, but can hold additional meetings at the call of the Committee Chair.

DUTIES AND RESPONSIBILITIES

The Finance Committee is responsible for:

a) reviewing the development of the annual operating budget;
b) ensuring the existence of an adequate system of internal control;
c) reviewing the quarterly financial statements and advising the Board of the impact of quarterly results and the financial position on RODS' strategic objectives;
d) serving as the Board's liaison with the external auditor of RODS' annual financial statements and providing recommendations to the Board with respect to any findings of RODS' external auditor;
e) providing recommendations to the Board with respect to the approval of RODS' annual financial statements;
f) recommending the appointment of an external auditor;
g) overseeing the enterprise-wide risk management of RODS, which includes ensuring the maintenance of a risk register and its presentation to the Board at least semi-annually;
h) ensuring the maintenance of an inventory of programs and its presentation to the Board at least annually;
i) reviewing the Board's reserves policy at least annually and recommending amendments where advisable;
j) reviewing the Board's investment policy at least annually and recommending amendments where advisable;
k) reviewing the Committee's terms of reference at least annually and recommending amendments where advisable; and,
l) undertaking other financial management initiatives as may be necessary or desirable to contribute to the success of RODS, at the request of the Board Chair or the Board.

ACCOUNTABILITY

- the Committee shall develop and submit an annual work plan to the first Board of Directors meeting following the AGM (or as soon as practical thereafter) for approval by the Board;
- the Committee shall make recommendations for approval by the Board of Directors where Board approval is required by the above duties and responsibilities; and,
- the Committee shall submit minutes or a discussion of the deliberations of its meetings at the subsequent regular meeting of the Board of Directors.

AMENDMENTS

The terms of reference shall be reviewed and approved annually by the Board of Directors. They may be altered by agreement of a majority.

The above Terms of Reference for the Finance Committee have been agreed to:

___________________________ Board Chairperson

___________________________ Date of Approval