**LCCJP**

**Finance Committee**

DRAFT - Terms of Reference

July 2022

**Role of the Committee**

On behalf of the Board of Directors the committee implements the financial responsibilities of the LCCJP including ensuring statutory and reporting requirements are met, reviewing budgets, and developing, implementing, and overseeing financial controls and policies. Specifically, the Committee:

* Reviews the financials quarterly noting the financial position of LCCJP by reviewing the profit & loss statement, the Budget vs Actuals Report, the Balance Sheet and statement of Cash Flow, and Bank Balance,
* Prepares a report summarizing the financial position of LCCJP for the board quarterly,
* Ensures that an annual audit/review is performed by an outside party within a timely fashion,
* Prepares a report for the AGM annually,
* Makes recommendation to the board on the allocation of any surplus,
* Annually reviews the Terms of Reference at the first meeting following Year End.
* Reviews and makes a recommendation to the board to approve the annual budget (March)

**Conduct of the Committee**

1. **Membership**
   * + Treasurer of the Board of Directors, who serves as committee chair,
     + Chair of the Board of Directors,
     + Executive Director (ex-officio),
     + Minimum of one (2) additional board members, community members
     + Recording secretary chosen ad-hoc,
     + The Bookkeeper attends the meeting during the financials review,
     + Placement students may attend ex-officio.
2. **Meetings**

* Permanent committee meetings are held quarterly according to policy; additional meetings may be held at the call of the committee chair,
* A quorum is deemed to be achieved with two (2) members in attendance provided one of whom is a member of the Board of Directors,
* Decision-making through consensus (agreement of most of the members with minority objections noted, as a result of discussion), however, decisions must be in accordance with the Policies of LCCJP and decisions involving the commitment of financial resources must be ratified by the Board of Directors.
* An ad-hoc secretary will record the meeting minutes for circulation to committee members and/or the Board of Directors.

1. **Reporting / Relationships**

* The Chair will report to the Board of Directors at the Board meeting that follows each committee meeting,
* The Executive Director, with support from the Treasurer will provide a quarterly Budget vs Actuals report to the Board of Directors,
* The Executive Director will report to funders as determined by funding agreements.

**Appendix**

These Terms of Reference will be reviewed biennially, the committee with any recommendations forwarded to the Board of Directors for approval. The Board of Directors is the final arbiter for the Terms of Reference.