



## **A1.13 FINANCE COMMITTEE TERMS OF REFERENCE**

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### **PURPOSE**

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The purpose of the Finance Committee is to assist the Board in fulfilling its obligations and oversight responsibilities relating to financial planning, financial reporting, the audit process and internal controls. The Finance Committee helps to protect the Foundation and provide assurance that finances are being handled appropriately.

### **DUTIES AND RESPONSIBILITIES**

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The Finance Committee is responsible for:

- Seeking the Board's approval on the following matters (where applicable):
- Annual budget of revenues and expenses;
- Annual financial statements;
- Appointment of the auditor; and
- Investment policies;
- Preparing periodic financial statements for the Board's review;
- Preparing annual budgets for revenue and expenditure;
- Assisting the Treasurer in preparing CRA Charity Information Returns;
- Assisting the Treasurer in preparing BC Society Act Annual Reports; and
- Overseeing the tax receipting process for donors.

### **COMPOSITION**

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The Committee is composed of between two and four Directors, including the Treasurer, who is the Committee's Chair. Members of the Committee should have relevant financial backgrounds and experience reviewing financial statements.



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## **MEETINGS**

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The Committee meets at least four times a year.