

## **Science Atlantic Finance Committee**

### **Terms of Reference**

(Approved August 15, 2024)

#### **Mandate:**

The mandate of the Finance Committee (the Committee) to provide oversight and report on all matters relating to the finances and financial management of the organization, and to make recommendations to the Board.

#### **Purpose:**

The purpose of the Committee is to assist the Board and Executive Director in providing oversight relating to financial management and planning for Science Atlantic.

#### **Responsibilities:**

The Committee is responsible for advising the Board on all financial matters relating to Science Atlantic, including but not limited to:

- Ensures an annual external review, check, and/or audit of the accounts of Science Atlantic
- Develop annual and/or multi-year budgets for approval by the Board
- Review quarterly budget-to-actual reports
- Review and make recommendations to the Board regarding policy issues relating to operating budgets and investments
- Review compliance with applicable tax requirements
- Review and make recommendations to the Board in respect of banking and investment services
- Review and make recommendations to the Board regarding the approval of authorized signing officers
- Oversee Science Atlantic's investments
- Ensure adequate funding for staff and other resources

#### **Reporting:**

- The Committee is a standing committee of the Board.
- The Committee reports its activities to the Board no less than quarterly.
- The Committee reports annually at the Annual Members Meeting

#### **Authority:**

- The Finance Committee shall have access to all documents, records, and resources necessary to carry out its responsibilities

#### **Membership:**

- Board Treasurer, who acts as Chair

- A minimum of two other Board Directors
- Other members as the Committee sees fit
- Executive Director (non-voting)

Members are appointed by the Board. Appointments are for a two-year term, renewable.

Commitment:

Approximately 3-5 hours per two months

- The Committee meets virtually four to six times a year, and in person as needed. Members are expected to make every effort to attend all meetings.
- Members are expected to review all materials prior to meetings and be prepared to discuss agenda items.
- Members will make their best effort to contribute to the financial health of Science Atlantic by assisting with any of: fundraising, grant writing, sponsor identification and cultivation, making personal donations.
- Meeting agenda and minutes will be prepared and distributed by the Committee Chair; when available, Science Atlantic staff will provide support.
- Minutes and meeting materials will be archived by Science Atlantic staff.

Review of these Terms of Reference:

These Terms of Reference shall be reviewed by the Committee every two years or more frequently as needed. Changes will be brought to the Board for approval.

Effective Date:

These Terms of Reference are in effect as of August 15, 2024