



FINANCE COMMITTEE TERMS OF REFERENCE

TYPE: Standing Committee

PURPOSE: The Finance Committee oversees the financial management of CORK and the reporting of the financial results of its operations.

SPECIFIC AREAS OF RESPONSIBILITY:

1. Ensure that appropriate annual budgets are developed and approved by the Board of Directors in a timely manner.
2. Ensure that surplus funds are invested reasonably, practically and prudently so as to preserve capital, avoid undue risk of loss and obtain a reasonable return.
3. Ensure that appropriate accounting compliance procedures are in place, and are regularly followed.
4. Oversee the annual audit of the financial results of Cork.

COMPOSITION: A minimum of three Board members chaired by the Treasurer. The Executive Director will be an advisory member of the Committee. Other individuals, whether Directors or not, may be invited to attend meetings in a non-voting status.

TIMEFRAMES AND REPORTING: The Committee shall meet periodically as required and shall report their findings to the Board.

In carrying out its functions, the Finance Committee shall keep the following points in mind, without limiting, however, their overall oversight of the financial operations of Cork:

DEVELOPMENT OF BUDGETS:

- Are the budgets developed arithmetically correct?
- Are the budgets reasonable in their expectations of revenue and expenses?
- Are the budgets in a format and at a level of detail to be a useful management tool?

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COMPLIANCE:

- Is Cork complying with accepted accounting practices on a day-to-day basis?
- Does Cork have and are we using a process to know in a timely manner whether we are deviating from a budget or Board policies relating to finance?
- Is Cork verifying adherence to internal controls on the payment and receipt of funds?

AUDIT:

- Liaise with and review the scope of work of the external auditors.
- Review any issues or concerns identified by the auditors from time to time and ensure that any significant findings and recommendations of the auditors are brought to the attention of management, and



- Ensure that management responds to recommendations by the auditors and that agreed action items are addressed promptly.

INVESTMENTS:

The Finance Committee will ensure that surplus funds of Cork are invested in accordance with the Investment Strategy set forth in the Policy Manual.

APPROVAL/REVIEW DATE:

Approved by the Board of Directors – 12 February 2020

Review Date –