



## **Finance Committee**

### Terms of Reference

#### **1. Purpose**

The Finance Committee is established to oversee the financial planning, reporting, and management of the organization. The committee ensures financial integrity, transparency, and alignment with the organization's strategic goals.

#### **2. Mandate and Objectives**

The Finance Committee shall:

- a) Review and recommend the annual budget to the Board
- b) Monitor financial performance against the budget
- c) Review financial statements and reports before submission to the Board
- d) Oversee risk management, including internal controls and financial policies
- e) Recommend the appointment of external auditors and review the audit process
- f) Ensure compliance with statutory financial reporting requirements
- g) Support the development of long-term financial strategies
- h) Review and recommend investment strategies (if applicable)
- i) Advise on fundraising and revenue generation initiatives (if applicable)

#### **3. Reporting**

The Committee shall report regularly to the Board of Directors, including presenting:

- a) Budget recommendations
- b) Financial statements and analysis
- c) Audit findings and responses
- d) Risk assessments and mitigation strategies

#### **4. Composition**

The Committee shall consist of:

- 1) The Treasurer (Chair)
- 2) At least one other Board member
- 3) Additional members with financial expertise may be appointed

The Executive Director will attend meetings in a non-voting capacity. Effort should be made to ensure that there are representatives from Poley Mountain Race Club, Crabbe Mountain Race Club and Mont Farlagne Race Team. The Committee is open to both Board and Non-Board members.

#### **5. Authority**

The Finance Committee will be an active advisor to the Board of Directors and shall operate in accordance with Ski New Brunswick's by-laws.

#### **6. Appointment**

The Board of Directors appoints members to the Finance Committee at the Board Meeting immediately following the AGM. Members will serve from appointment until the following AGM. Should a vacancy occur on the Finance Committee, the Board of Directors may appoint a qualified person to fill that vacancy for the remainder of the vacant member's term. The Board may remove any member of the Finance Committee.

#### **7. Meetings**

The Finance Committee shall meet at least quarterly and as needed. The Committee may meet by telephone, video conference, or in person, and otherwise regulate their meetings and proceedings as they see fit. The Committee shall maintain minutes of its meetings.

#### **8. Confidentiality**

All deliberations of the Finance Committee shall be confidential. Committee members shall maintain the confidentiality of such deliberations, and shall safeguard any records, materials or information relating to same from improper access.

#### **9. Review and Approval**

The Board of Directors will review these terms of reference every two (2) years.

October 20, 2024

