



GNSC Finance and Organizational Wellbeing Committee (FOWC)

Role

To advise the Board on matters related to the business operations of the GNSC, including human and financial resources, in the context of the Mission, Vision and Values of the organization, the Strategic Plan and community needs.

To make recommendations to the GNSC Board and assist its overseeing the integrity of the financial statements, financial controls and risk management strategies.

Responsibilities

The Finance Committee will:

Financial

- Assist the Board in fulfilling its financial oversight responsibilities regarding all GNSC funds.
- Review the development of the annual budget and present recommendations to the Board for discussion and approval.
- Monitor the financial position of the organization through quarterly (and as needed) review of financial statements against budget, and to recommend to the Board the acceptance of the financial statements and any related actions needed.
- Ensure appropriate internal financial controls are in place, including strategic recommendations, and policies and procedures that clarify Executive Director and Board responsibilities.
- Review and update financial policies and procedures annually, and as needed.
- Review risk management issues including an annual insurance review, to make recommendations to the board as required.

Audit

- Oversee the process for selecting and appointing the auditor and to meet annually with the auditor at the start of audit planning and prior to the Annual General Meeting

- Report to the Board with regard to the annual audited financial statements and management letter, and to recommend the level of payment to be made to the auditor.
- Review and approve any management work plan developed to consider and address auditor recommendations.
- Present the audited financial statements to the membership at the Annual General Meeting.

Human Resources (as relates to the financial health and wellbeing of the organization)

- Keep apprised of and report on significant human resources issues and make related recommendations to management or the Board.
- Consider how diversity, equity and inclusion is being advanced in the organization in relation to hiring, supporting, and retaining staff and volunteers.
- Consider and make recommendations about GNSC's overall Decent Work practices and policies, as they relate to the financial health and stability of the organization.

Other

- To work collaboratively with other Board Committees where appropriate

Membership

This committee will consist of at least 2 Board members. Staff are non-voting members of the committee

- Board Treasurer
- Executive Director
- Board member(s)
- GNSC staff (Neighbourhood Development Supervisor)
- Neighbourhood Group and/or Partner representative
- If required, the GNSC Bookkeeper may be asked to attend

Chair - Treasurer

Frequency of Meetings

The Finance Committee will meet quarterly to review and prepare quarterly budget reports for the board. With fair notice to its members, the Finance Committee may also hold additional meetings to review a budget draft for approval for the upcoming year, or as need arises.

Approval Date: April 14th, 2022