The Canadian Association of Journalists
L'Association Canadienne des Journalistes

TERMS OF REFERENCE

Finance Committee

Policy intent
This policy defines the roles and objectives of the Finance Committee, in conjunction with the stipulations set forth in the *Committee Governance Policy*.

Policy responsibility
CAJ Board

Policy

1. **Role**
   1.1. The committee is a standing committee formed by the CAJ board in order to provide oversight on the CAJ's financial transactions, ensure compliance with policy, highlight errors or inconsistencies for review, and to offer recommendations to the board on the financial direction of the organization.
2. **Authority**
   2.1. The finance committee is a standing committee with the authority to:
      2.1.1. request the board to review payments;
      2.1.2. recommend changes to the finance policy;
      2.1.3. approve spending outside of the budget as specified by policy;
      2.1.4. recommend the appointment of an auditor;
      2.1.5. recommend the appointment of an investment advisor, if needed; and
      2.1.6. recommend the appointment of a financial institution.
3. **Responsibilities & Objectives**
   3.1. Oversee the implementation of the financial aspects of the CAJ's strategic plan.
   3.2. To review CAJ's finance policy and practices according to the policy schedule outlined in *Policy Creation and Maintenance*, and recommend additions and changes as needed.
   3.3. To provide recommendations to the treasurer and board for special expenditures, as well as the development of the annual budget.
   3.4. To ensure that all monthly expenditures are legitimate and conform to the budget by reviewing the most recent reports each month.
   3.5. To provide recommendations related to the development of the investments strategy, if one exists, outlined in the finance policy.
   3.6. Committee members to reply to requests from the committee chair within three days, except where otherwise indicated to the chair about an inability to do so.
4. **Membership**
   4.1. The committee shall be comprised of the following:
      4.1.1. the treasurer;

4.1.2. a CAJ staff person, ex-officio, non-voting;
4.1.3. a minimum of three board members (including the treasurer) and a maximum of five board members as voted on by the board;
4.1.4. a maximum of three non-voting members at large, whose role on the committee is governed by the *Responsibilities of Members on Committees Policy.*

4.2. The treasurer shall serve as chair.
4.3. The chair shall liaise directly with the operations manager as appropriate for the needs of the committee.

5. Meetings

5.1. The committee shall meet quarterly by video conference.

6. Reporting

6.1. The committee chair shall provide a written report of the committee activities to the board for each board meeting.
6.2. Each report shall include:
6.2.1. information about all meetings held since the last report (including a list of attendees of the meetings, as well as topics discussed at the meetings);
6.2.2. a list of work items the committee addressed, including details of their status; and
6.2.3. details of any motions made or recommendations being brought forward by the committee.

Related References, Policies, Procedures and Forms:
This Policy References:
Committee Governance Policy
Responsibilities of Members on Committees Policy
Finance Policy
Policy Creation and Maintenance
This Policy is Referenced by:
None
Forms and documents:
None
Policy History:
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