

Wesley Urban Ministries ("Wesley")

Finance and Property Committee

Terms of Reference

Approved by the Finance and Property Committee, September 17, 2013

Approved by the Board of Directors, January 29, 2014

Authority

1. The Finance and Property Committee of Wesley Urban Ministries (the "Committee") is created by, and is responsible to, the Board of Directors of Wesley Urban Ministries (the "Board").

Membership and Term of Office

1. The Committee shall consist of from three (3) to five (5) members, including the Treasurer.
2. The members of the Committee shall be approved by the Board and shall be appointed for a term of three (3) years, and may be reappointed at the discretion of the Board for a maximum of one additional term of three (3) years. Appointments and terms of office shall be scheduled to provide for a reasonable continuity within the Committee.
3. The Treasurer shall serve as Committee Chair.

Committee Role

1. The Committee shall assist the Board in its oversight role with respect to: i) the financial health of the organization, (ii) the draft annual budget as prepared by staff for presentation to the Board, (iii) financial objectives and procedures in support of Wesley's program delivery, (iv) investment policies, practices and procedures, and (v) financial reporting, financial controls and audit functions.

Committee Operating Principles

1. The Committee shall operate in accordance with Wesley's By-laws and Board policies.
2. The Executive Director and Director of Finance and Property shall provide support and guidance to the Committee.

3. The Committee is authorized to access internal and external resources, including external counsel, experts, and advisors, as the Committee requires, at its discretion, to carry out its duties and responsibilities.
4. The Committee shall meet as required by the Committee Chair, and upon the request of the Board Chair, or the Board.
5. At Committee meetings a quorum shall be a majority of the members of the Committee.

Duties and Responsibilities

1. Ensure that financial plans, objectives and procedures in support of the organization's programs and objectives are in place, adequate and subject to regular review and updating.
2. Approve the draft annual operating and capital budget as prepared by staff for presentation to the Board.
3. Review quarterly financial statements, expenditure reports, cashflow statements and projection estimates and present summary statements and recommendations to the Board.
4. Support the Treasurer in the performance of his or her function.
5. Ensure that the properties occupied and administered by the organization are maintained, and that appropriate improvements and renovations are made.
6. Review investment statements and investment decisions to ensure adherence to the Board approved policy on the management of investments.
7. Review annual the insurance coverage for all activities and properties of the organization to ensure that business and operational risks are respected.
8. Approve the audit engagement, review the recommendations and findings of the external auditors and approve the draft audited financial statements for submission to the Board.
9. Receive confirmation from management that all statutory filings and requirements have been met.

Other

1. Review and update the Committee's Terms of Reference no less than every five years.
2. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee will be empowered to retain independent counsel and other professionals to assist in conducting any investigation.
3. Establish procedures for confidential, anonymous submission of concerns in relation to questionable accounting and financial matters by employees.

Key Relationships

The Committee's key relationships shall be with:

1. The Board, to whom the Committee is accountable.