

	<p>Policy Section 2: BOARD STRUCTURE AND RESPONSIBILITIES</p> <p>Policy: Budget & Finance Committee Terms of Reference</p> <p>Policy #: 2.5.3</p> <p>Approval: March 2017</p>
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TERMS OF REFERENCE

Purpose: The Budget/Finance Committee provides oversight of The Flower Cart Group financial affairs, ensuring compliance with the Board Financial Management and Investment Policies.

Responsibilities:

1. Recommend to the Board annually, that either an Audit or Financial Engagement is carried out at the end of the fiscal-year. The Committee recommends the appointment of the auditing firm to the Board of Directors prior to The Flower Cart Group AGM.
2. In conjunction with the Executive Director, review the prepared, detailed annual operating budget and recommend it to the Board of Directors for approval no later than the March Board meeting.
3. Review the financial statements to ensure consistency with the annual operating budget and make any recommendations to the Board as required.
4. In conjunction with the Executive Director, make recommendations to the Board of Directors if re-forecasting the annual operating budget is required.
5. Administer the Foundation's Investment Portfolio in accordance with The Flower Cart Group Board Investment Policy (Policy 4.2).
6. Ensure the financial policies of The Flower Cart Group Board of Directors are reviewed annually and make recommendations to the Board accordingly.
7. Prepare a written report for the AGM.

Structure:

1. The committee shall consist of no fewer than three Directors not including the Board Chairperson.
2. Decisions are made by simple majority vote.
3. Reports to: Board of Directors
4. Meeting Frequency: Meetings shall be held quarterly and as required.

Accountability: The Finance Committee is accountable to the Board of Directors.