



**Type:** General Management  
**Authority:** Board  
**Related Documents:** POL-113 Board Committee Structure

### Policy Statement

The Finance Committee is an advisory committee of the Grey Bruce Hospice Inc. (GBH) Board of Directors tasked with general oversight of the agency's financial management. The committee will ensure appropriate structures are in place to manage finances and will participate in forecasting and budgeting.

#### 115.01 Responsibilities

1. Develop an organization operational and capital budgets;
2. Review financial statements and forecasting;
3. Review Comparative Balance Variances statement (YE forecast and YE budget);
4. Recommend and review organizational finance policies and procedures;
5. Present financial statements to the Board of Directors at a minimum quarterly; and
6. Monitor GBH compliance with policies; audit recommendations; and funder requirements.

#### 115.02 Committee Complement

1. The committee will be comprised of:
  - a. The Treasurer
  - b. At least one additional Board member
  - c. The Executive Director and
  - d. The Finance Coordinator as a resource person.
2. The committee will be chaired by the Treasurer.

#### 115.03 Decision Making

1. The committee will make recommendations to the Board of Directors.
2. The committee will work with the organization's auditors and be a liaison for the Board on this front.
3. A quorum shall consist of any number of committee members, provided a minimum of one Director and one staff member are present.
4. Minutes shall be recorded by the Executive Director and presented to the Board, including any recommendations of the Committee.

#### 115.04 Conflict of Interest

A conflict of interest exists when a member participates in the making of a decision when known, or should reasonably be known, that the decision may enhance or promote their personal interests and/or the interest of the organization they represent. Members are responsible for declaring conflicts of interest to the Chair.

**115.05 Confidentiality**

Members of the Finance Committee understand that the business of the organization is confidential and communication of same is done through the board of directors or their delegate.

**115.06 Review Cycle**

This policy will be reviewed at least every three years.

**Original Approval:** 11-27-2019

**Reviewed On:**

**Revised On:** 11-23-2022