Adopted: March 15, 2026
Last Reviewed: March 15, 2026

Finance Committee - Terms of Reference

Purpose

These Terms of Reference establish the mandate and operating procedures of the Taekwondo Manitoba Finance Committee. The Finance Committee is responsible for overseeing the financial health of the organization, ensuring sound fiscal management, and providing financial guidance to the Board of Directors.

Chair Responsibilities

- **Budget Leadership:** Lead the annual budget development process and present the proposed budget to the Board for approval.
- **Financial Oversight:** Monitor the organization's financial position throughout the fiscal year and report material variances to the Board.
- **Audit Coordination:** Oversee the annual financial review or audit process and present findings to the Board.

Committee Responsibilities

- **Annual Budget:** Develop a comprehensive annual operating budget in consultation with committee chairs and present it to the Board for approval.
- **Financial Reporting:** Prepare and present quarterly financial statements to the Board, including income statements, balance sheets, and variance analyses.
- **Expense Authorization:** Review and authorize expenditure requests that fall outside approved budget lines, prior to Board approval.
- **Reserve Fund:** Monitor and make recommendations regarding the organization's reserve fund policy and targets.
- **Financial Controls:** Review and recommend internal financial controls and policies to safeguard organizational assets.
- **Grant Oversight:** Track grant funding, ensure compliance with grant conditions, and oversee required financial reporting to funders.

Committee Meeting Agenda Template

- **Call to Order & Roll Call**
- **Financial Statements Review:** Review of current period income statement, balance sheet, and budget variance report.
- **Budget Update:** Discussion of year-to-date performance against budget and any required adjustments.

- **Pending Approvals:** Review of any expense requests or financial matters requiring committee recommendation.
- **Action Items & Adjournment**

Board Report Template

- **Submission Date:** [Prior to each scheduled Board meeting]
- **Financial Summary:** Year-to-date income and expenses compared to approved budget, with explanation of significant variances.
- **Cash Position:** Current cash and reserve fund balances.
- **Recommendations:** [Insert any financial policy recommendations or matters requiring Board approval]
- **Action Required from Board:** [Insert specific budget approvals, expenditure authorizations, or policy decisions required]

Terms of Reference Review

These Terms of Reference will be reviewed every three years. Amendments must be approved by the Taekwondo Manitoba Board of Directors.

Approval

Approved by	Date Approved
Taekwondo Manitoba Board of Directors	March 15, 2026

Revision History

Date	Description of Changes	Approved By
March 15, 2026	Initial adoption	Taekwondo Manitoba Board of Directors