

Finance Committee Terms of Reference

Approved November 14, 2019

Role:

The role of the Finance Committee is to oversee the finances of NSUPE, review the annual budget, assist the Treasurer in carrying out their ongoing duties as needed, and to draft and review financial policies for presentation and approval at Executive Council.

Accountability:

The Committee is directly accountable to Executive Council. The Treasurer or Admin Assistant will report to Executive Council with an overview of items discussed and Committee minutes. All discussions with financial implications or policy changes will be brought to Executive Council as recommendations for discussion and final decision.

Membership:

As per the NSUPE Constitution Article 3 – Section 17, the Committee is made up of the Treasurer plus three (3) members elected at the biennial NSUPE Convention. Where possible the Committee shall be composed of members from different Locals.

Upon election at Convention, a member shall serve until the end of the following Convention. In the event of a vacancy, Executive Council will elect a replacement as soon as possible according to the guidelines set out in the Constitution Article 3.17.1.

The Finance Committee will appoint a Secretary who will be responsible for preparing and distributing minutes within 2 weeks of each meeting taking place, and will prepare the agenda for the next meeting.

All Finance Committee members will have access to a financial training course designed to assist with broadening their knowledge of finances and financial management. A member will take the course within a reasonable timeframe.

Any member in good standing may attend a Finance Committee meeting as an observer only.

Scope:

Finance Committee will undertake an annual review of the following:

- All policies with financial implications
- Annual budget
- Terms of Reference
- Resolutions to Convention that may be required (every 2 years)

Finance Committee will also be responsible for the following:

- Reviewing banking and investment strategies and products
- Reviewing spending and financial reports
- Recommendations on the hiring of accounting firms
- Reviewing loans and other funds owing to the union for collection
- Any other matters with financial implications

Meeting Procedures:

The quorum of the committee is 2 committee members. It is expected that the Treasurer and Admin Assistant will normally attend meetings.

The Committee will meet bi-monthly or more often as needed. The Chair will create an agenda, with input from Committee Members. The agenda will be distributed by email at least twenty-four (24) hours ahead of the meeting. The person proposing each agenda item is expected to come prepared with relevant paperwork and information for discussion.

Meetings may be held electronically.

Working groups may be formed as needed to carry out tasks.

Any member of the Committee can be tasked with carrying out directives from Executive Council.

The Committee will correspond between meetings via email as needed.