

DANCE NOVA SCOTIA FINANCE COMMITTEE

Terms of Reference

Level

Standing Committee

Purpose

The Fund Development Committee is an ad hoc committee of the Dance Nova Scotia Board. The role of the Committee is to support the Board in fulfilling its oversight responsibilities related to financial planning, reporting, policies, and risk management to ensure the financial health and sustainability of the organization.

The Finance Committee is responsible for:

- Assisting in the development and review of the annual operating budget for board approval.
- Monitoring financial performance and ensuring expenditures align with approved budgets.
- Reviewing monthly or quarterly financial statements and reports.
- Overseeing internal financial controls, accounting policies, and procedures.
- Recommending the appointment of auditors and reviewing annual audited financial statements.
- Supporting the development of financial policies, including reserves, investments, and financial risk management.
- Advising on long-term financial planning and sustainability.

Membership

- Treasurer (Chair)
- Members: The Committee will consist of, at minimum, one additional Board member, the Executive Director (ex-officio), the Board President, and others as decided by the Committee

Meetings

- Frequency: At least quarterly

- Quorum: 50% plus 1

Decision Making: Consensus

Minutes

Minutes of each meeting are recorded by the Secretary or an appointed delegate and distributed to the Dance Nova Scotia Administrative Officer.

Reporting/Relationship

The Committee chair, or a designated committee member, will present a verbal report at regular Board meetings.