

Equal Opportunities West

BOARD POLICY

Policy Type: Position Description

Adopted by the Board:

Position Title: Chair – Finance & Treasurer

Reports to: Board of Directors

Position Summary

In compliance with the provisions of Equal Opportunities West (EOW) By-law, the Chair – Finance shall chair the Finance Committee of the Board and act as the Treasurer of EOW. The Chair – Finance shall assist the Board of Directors in ensuring the Board fulfills its financial, legal and governance responsibilities.

By-Law provisions

Chair - Finance:

Subject to the provisions of any resolution of the Board, the Chair - Finance shall act as the Treasurer of EOW and shall have the care and custody of all the funds of EOW and shall deposit the same in the name of EOW in such bank or banks or with such other depository or depositories as the Board may direct. He/she may be required to give such bond for the faithful performance of his/her duties as the Board in its uncontrolled discretion may require but no Director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of EOW to receive any indemnity thereby provided.

All officers of EOW shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Board.

Duties and Responsibilities

The Chair – Finance & Treasurer shall:

Leadership

- Contribute actively to the Board of Director's role in providing firm strategic direction to EOW, setting overall policy, defining goals and setting targets and evaluating performance against agreed targets;
- Lead, with the Finance Committee, the Board's review of, and actions related to, the Board's financial responsibilities;
- Present the annual budget to the Board for approval;
- Review the annual audit and respond to Directors' questions about the audit;
- Maintain an overview of EOW's affairs, ensuring its financial viability;

- Ensure that proper financial records and procedures are maintained;
- Ensure EOW complies with its governing documents, applicable laws, and any other relevant legislation or regulations;
- Ensure EOW pursues its objects as defined in its governing documents and applies its resources exclusively in pursuance of its objects;
- Advise the Board on the financial implications of EOW's strategic plans;
- Ensure EOW has an appropriate investment policy

Supervision

- Work with the Executive Director and/or the financial officer to ensure appropriate accounting procedures and financial controls are in place according to Board policy
- Work with the Executive Director and /or the financial officer to ensure that appropriate financial reports are made available to the board on a timely basis

Participation

- Call and chair meetings of the Finance Committee;
- Attend all regular and special meetings of the Members and of the Board of Directors;
- Maintain knowledge of EOW and a personal commitment to its goals and objectives;
- Work with Board officers and members;
- Attend all EOW events;
- Promote community relations;
- Assist with solicitation of donors;
- Fulfill any other requirements of a Director and Officer;
- Perform other duties as assigned by the Board or as defined in the By-law

Policy

With the Finance Committee review, consider and recommend appropriate Board policies related to the Board's financial responsibilities.

Signing Officer

The Chair – Finance & Treasurer may be designated by the Board of Directors and/or EOW By-law as one of the signing officers for certain documents. In this capacity, the Secretary may be authorized or required to sign or countersign cheques, correspondence, applications, reports, contracts or other documents on behalf of organization.

Eligibility and Term of Office

The Chair – Finance & Treasurer shall have a professional accounting designation, understand financial accounting for non-profit organizations, and will have served a minimum of one year as a member of the Finance Committee of the Board.

The Chair - Finance & Treasurer is appointed by the Board of Directors to a term of office of two (2) years, and may be reappointed by the Board to a maximum of two additional consecutive two (2) year terms. The Chair - Finance & Treasurer is accountable to the Board of Directors as specified in EOW's By-law and Board policies and the Board retains the right to remove the Chair - Finance & Treasurer from office at any time.

Evaluation

The Chair – Finance & Treasurer's performance of the duties and responsibilities of the position approved by the Board of Directors shall be reviewed annually in accordance with the Board policy on performance assessment.

Interpretation

In the event of an inconsistency between this policy and EOW By-law, the By-law provision shall be deemed to be conclusive.