

# Kennedy Road Tabernacle and Associated Ministries

## Finance Committee Terms of Reference

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Throughout, “Ministries” refers collectively to Kennedy Road Tabernacle Ministries, Kennedy Road Tabernacle Benevolent Association and Brampton Christian Schools, and “Board” refers to the Board of Directors of each Ministry.

### 1. Authority

- a) The Board is responsible for the business and financial affairs of each Ministry.
- b) The Finance Committee (“Committee”) is a standing committee of the Board established to assist it in overseeing the budgeting, financial management and financial reporting of each Ministry.
- c) The Committee shall function as stipulated in these terms of reference and shall have unrestricted access to all Ministry personnel and documents that it requires to carry out its responsibilities.

### 2. Responsibilities

- a) Review and recommend to the Board the approval of the annual budget for each Ministry and, where warranted, interim amendments to the adopted budget;
- b) Review the quarterly financial statements of each Ministry for presentation to the Board;
- c) Review the annual financial statements of the Ministries and recommend their approval to the Board after discussing the financial statements and the accounting policies, note disclosures and major accounting judgments with the Director of Finance & Administration, the external auditor and amongst members of the Committee;
- d) Obtain reasonable assurance from discussions with and/or reports from the Director of Finance & Administration and the external auditor, that the accounting systems of the Ministries are reliable and the internal controls are operating effectively;
- e) Review any significant proposed changes in financial reporting and accounting policies to be adopted by the Ministries;
- f) In cooperation with the Director of Finance & Administration and other Ministry leadership, recommend and update policies governing the management of Ministry resources;
- g) Review reports on compliance with statutory and regulatory obligations;
- h) Review Ministry financing proposals before presentation to the Board;
- i) Review other Ministry information, consistent with the above, that the Committee considers sufficient and appropriate to effectively carry out its responsibilities;
- j) Complete an annual self-assessment of the Committee’s endeavors;
- k) Review the Terms of Reference of the Committee biennially and as needed;
- l) Advise the Board and carry out such other tasks, consistent with the above, as directed by the Board.

### 3. Membership

- a) The Committee members shall be appointed by the Board annually and shall be comprised of at least three Board members other than the Lead Pastor, with one being appointed as Finance Committee Chair.
- b) The Lead Pastor shall be an honorary member of the Committee and have the right to vote.

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**4. Meetings**

- a) The Committee shall meet formally at least quarterly and on such other occasions as the Board may request and as the Committee deems appropriate.
- b) The attendance of two Committee members shall constitute quorum.
- c) The Director of Finance & Administration will normally attend the meetings of the Committee.
- d) Other Board members and other Ministry personnel may also attend meetings of the Committee when invited by the Chair or the Lead Pastor.
- e) The Committee shall operate by majority decision. If an impasse is reached because of an evenly split vote, then the item shall be referred to the Board for resolution, where appropriate.
- f) Notice of each Committee meeting (stating the date, time, place and meeting agenda) shall be given to each Committee member and to the Director of Finance & Administration at least three (3) days before the day in which the meeting is to be held.
- g) Minutes of each Committee meeting shall be recorded and circulated to all members of the Committee and the Board in a timely manner.

**5. Chair of the Finance Committee**

The Chair of the Committee shall:

- 1. Provide leadership to enhance the Committee's effectiveness by:
  - a) Serving as the principal liaison between the Committee and the Board;
  - b) Ensuring that the areas of responsibility of the Committee and of Ministry personnel are understood and respected; and
  - c) Overseeing the discharge of the Committee's responsibilities.
- 2. Serve as the principal liaison between the Committee and the leadership of the Ministries (Lead Pastor, School Principal, Director of Finance & Administration) to:
  - a) Set the agenda for each Committee meeting and notify Committee members and guests about the meeting;
  - b) Carry out the annual Calendar of the Committee's business;
  - c) Ensure that adequate information is brought to the Committee and the Board in a timely manner, including regular management reports and documents in support of financial information, policies and procedures; and
  - d) Report the results of the Committee meetings at the next regularly scheduled meeting of the Board.