

Effective: November 2022

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ABOUT TVEF:

Established in 2001, The Thames Valley Education Foundation (TVEF) is a registered charitable organization affiliated with the Thames Valley District School Board. TVEF exists to build partnerships with the community that enhance opportunities in our schools and enrich public education. TVEF manages several programs that support education and education equity at the TVDSB, including:

- The Caring Fund – a funding program created to support students in emergency financial need with items like food, clothing, transportation, and school supplies.
- Awards and Scholarships – TVEF manages over 600 awards and scholarships on behalf of the TVDSB. A significant portion of the TVEF investment portfolio consists of individual award/scholarship trusts.

COMMITTEE PURPOSE:

The Finance Committee's primary role is to oversee the finances of the Thames Valley Education Foundation (TVEF), monitor the management of the TVEF investment portfolio and annual budget and establish policies and procedures that adhere to all financial requirements as contained in provincial and federal legislation Acts, rules and regulations that guide charitable foundations.

MEMBERSHIP:

The Chair is appointed yearly by the TVEF Board. Members are nominated by the Finance Committee Chair and approved yearly by the Board.

QUALIFICATIONS:

Membership diversity is important to the committee. Some ideal qualifications might include;

- Lawyer
- Accounting (CPA)
- Banking experience
- Investment analysts, stockbrokers, and other financial professionals
- Directors or officers of other nonprofits
- Small business owners

- People who have been on other Finance Committees

FREQUENCY OF MEETINGS/TIME COMMITMENT:

The Committee shall meet as required, but not less than quarterly. Currently the finance committee meets 2 weeks before each TVEF Board meeting. Ad hoc meetings are scheduled as necessary and based on committee availability.

QUORUM:

The quorum for committees shall be 50% plus one of the members of the Committee.

VOTING:

Decision by consensus is encouraged but, if necessary, any action items may be decided by a show of hands. The Chair shall not have a vote to break a tie. The vote can also be carried out electronically after reviewing notes.

REPORTING/COMMUNICATIONS:

Minutes of all meetings of the Committee will be recorded by TVEF Development Assistant and prepared for yearly audit. Committee Chair will report key items to the TVEF Board at each meeting, as required.

RESPONSIBILITIES:

Investment

- Draft an investment policy detailing the objectives of the investment portfolio, guidelines on the asset allocation of the portfolio based on a predetermined level of risk tolerance, authorizations for executing transactions, disposition of earned income, etc.
- Ensure provisions of the policy are followed.
- Review the policy at least annually and update if necessary.
- Hire and evaluate the investment managers/advisors

Budget

- Review annual operating budget with staff
- Approve the budget within the finance committee
- Monitor adherence to the budget
- In consultation with Executive Director, set long-range financial goals along with funding strategies to achieve them
- In consultation with Executive Director, develop multi-year operating budgets that integrate strategic plan objectives and initiatives

- Present all financial goals and proposals to the board of directors for approval

Reporting

- Work with staff to develop a list of desired reports noting the level of detail, frequency, deadlines, and recipients of these reports
- Work with investment manager to create desired reports for investment management oversight and review
- Work with staff to understand the implications of the reports
- Present the financial reports to the full board

Role of Chair

- Serve as the principal liaison between the committee and the full board
- Sit as TVEF Board Secretary/Treasurer
- Prepare reports for each full board meeting as required
- Work with the Executive Director to set an agenda for each committee meeting