



GOVERNANCE & FINANCE COMMITTEE TERMS

Purpose

The Committee will assist the Board of Directors of OUTBermuda to fulfill its responsibilities regarding matters that relate to i) governing the organisation and ii) the organisation's financial strategy and performance.

Accountability

- The Committee Chair (ideally the Treasurer) is designated by the Board Chair and the Committee is appointed by the Committee Chair, in consultation with the Board Chair.
- The Committee reports to the Board of Directors.

Composition and Term of Service

- The Committee shall be composed of at least two and not more than five Board Directors and may also include non-Board members.
- The Board Chair will designate a Committee Member to serve as Committee Chair (ideally the Treasurer).
- This is a standing committee with no term limits. Committee Members may be dismissed at the discretion of the Board.

Key Responsibilities

The Committee shall perform all duties as requested or required by the Board of Directors. The Committee will specifically be responsible for the following duties and responsibilities:

- Review the Board's composition and identify, recruit, and working with the Executive Director, recommend candidates for Board membership.
- Review committee, committee chair, and officer diversity, and take such review into account in making recommendation for such appointments as provided in this charter.
- Recommend to the Board nominees for appointment to each Board committee and advisory committee, and for the chair of each committee if not specified by committee charter.
- Recommend to the Board nominees for the Board Chair and other officer positions.
- Recommend to the Board a grievance process and a review process for Board, officer and committee member applicability.
- Oversee orientation, education and self-assessment programs for directors.
- Review the structure, charters, processes, and practices of the Board and Board committees.
- Review bylaws and other governance documents
- Ensure OUTBermuda is in compliance with the Charities Act 2014 and any other applicable laws and policies
- Review the organisation's finances, prepare financial statements, working with the Board develop annual budgets, undertake any audit requirements that may arise, manage the organisation's banking authority and controls
- Provide at least quarterly written reports to the Board

Committee Member Expectations

- Attend and participate in regular Committee meetings.
- Prepare adequately for meetings in order to make informed decisions.

- Make an annual financial gift to OUTBermuda.