



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:

Organisational

- Ensure OUTBermuda is in compliance with the Charities Act 2014 and any other applicable laws, regulations and policies
- Reviewing the composition, structure and charters of the Board and Board committees and, working with the ED, recommending candidates for Board membership.
- Reviewing the charity's policies and practices, including staffing matters.
- Recommending and reviewing a grievance process and a review process for Board, officer and committee member applicability.
- 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 the Board Chair and other officer positions.
- Review bylaws and other governance documents.
- Provide at least quarterly written reports to the Board.

Finance

- Review the organisation's financial position and financial processes.
- Prepare financial statements annually in accordance with the Charities Act 2014.
- Working with the Board and Executive Director, develop annual budgets.

- Establishing and reviewing internal financial controls and procedures.
- Assessing and managing risk, including managing the organisation’s banking authority.

Audit & Insurance

- Determine, annually, whether the charity is subject to an external audit and if so, act as the key liaison between the Board and Auditor.
- Recommend to the Board the appointment of an external auditor, where required.
- Assess and recommend to the Board the appropriate level of insurance needed by the organization.

Committee Member Expectations

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

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