Committee Name: Finance Committee

Terms of Reference

Start Date: July 2025
Finish Date: December 2025

Chair: vacant (Nicola Sattler – interim)
Members: Irina Volchok (President; ex-officio), Donald Moen (ex-officio); Dora Di Lullo-Patten
Accountant: Al Johnson

Membership Criteria:

- Members of the Finance Committee must be members of TESL Canada.
- The person designated to sign checks on behalf of TESL Canada must be a member of either the Finance Committee or the Executive Committee

Mandate:

- To monitor the financial position of TESL Canada on an ongoing basis to ensure that the organization's finances align with the budget and any current business plan and/or strategic plan.
- To ensure that the financial reporting is accurate and transparent.

Goals and/or Objectives:

- Maintain financial records in strict accordance with the procedures outlined in the *TESL Canada Financial Operations Manual*.
    - Review and update the Financial Operations Manual regularly to reflect current best practices and organizational needs, including revising the responsibilities of the administrator, bookkeeper, and treasurer to improve workflow, reduce overlap, and enhance overall financial oversight.
- Review the organization's financial position on a monthly basis upon completion of financial statements.
- Identify areas of excessive spending and explore cost-effective alternatives, while also seeking opportunities for mission-aligned revenue generation and fundraising initiatives to improve financial efficiency and support the organization's long-term sustainability.
- Enhance the clarity and accessibility of financial reports for the Board and membership by developing simplified summaries that highlight key financial indicators and trends.
- Collaborate with other committees and staff to develop an annual budget that aligns with TESL Canada's strategic priorities, ensuring resource allocation supports both operational needs and long-term goals.