
Finance Committee Terms of Reference

Purpose

To assist the board in its oversight of the financial statements of the company, of the company's compliance with legal and regulatory requirements, of the independence and qualification of the auditor, and of the performance of the company's internal audit function. This committee is a standing Board committee.

Scope

- Review and discuss monthly financial statements and provide analysis to accompany such financial statements to the Board.
- Monitor cash flows to ensure adequate cash is available to meet operating needs.
- Monitor and maintain a compliance schedule to ensure the company meets regulatory requirements.
- Assess the completion of regulatory requirements.
- Monitor financial performance against budget and recommend remedial actions where necessary to the CEO and Board
- Oversee the preparation of an annual budget with recommendations to the Board regarding budget strategies and present to the Board in May each year for approval.
- Prepare a revised budget mid-year for provision to the Board in December each year.
- Evaluate and recommend to the Board a firm of auditors for appointment by the members.
- To review the results of the external audit, and any proposed changes in accounting practices or policies, and prepare a formal response for Board consideration regarding its findings.
- Enquire and report on any matter referred to the Committee by the Board

Agenda

Where practicable the agenda together with any reports or documents which relate to the agenda, should be forwarded to the members at least 2 days prior to the meeting.

Minutes

Accurate minutes will be kept of each meeting. The draft minutes will be sent to the Chair of the meeting for approval and each committee member for information and ratified at the next meeting of the committee. All verbal reports will be minuted.

Conflicts of Interest

All members of the Committee must abide by the ACHSM Conflict of Interest Policy. At the commencement of each meeting, members should be prompted to specify any conflicts of interest they may have in respect of the proposed agenda.

Membership & Accountability

The National Finance Committee is a Committee of the ACHSM Board and will report to the Board following each meeting and as directed by the Board. Financial statements, minutes, any associated reports, or recommendations are to be reviewed and provided to the Board on a monthly basis.

Each member of the Committee will be appointed by the Board of the ACHSM and will consist of the following:

- Chair of the Committee who is the National Treasurer and member of the Board.
- Chief Executive Officer
- All Branch Treasurers

Ex-officio member:

- Finance Manager

Quorum

A quorum shall be four members of the Committee including the ex-officio member and at least one member of the Board.

Frequency of meetings

- The committee will meet at least 6 times per year.
- The committee will be provided with sufficient administrative support from the College Office to enable it to complete its terms of reference.