

# Finance Committee

## Terms of Reference

### Purpose Statement

- 1.0 This is a Standing Committee of the Board of Directors.
- 2.0 The Committee provides oversight and has governance responsibility over the finances of the Health Sciences Association.
- 3.0 The Committee presents financial statements and other financial information to the Board and to Convention.
- 4.0 The Committee is responsible for ensuring the preparation of accurate and transparent financial reports.
- 5.0 The Committee acts with the highest degree of diligence in an effort to protect the members' financial interests.

### Reporting Relationships

- 1.0 The Committee reports to the Board of Directors, by providing regular reports to the Board and by communicating any emerging issues to the President.
- 2.0 The Committee reports to the HSA membership, by providing a written report of its activities in HSA's Annual Report, and by giving a verbal report at Convention.
- 3.0 The Secretary Treasurer reports to Convention annually.

### Membership

- 1.0 The Committee is comprised of:
  - 1.1 Secretary Treasurer
  - 1.2 2 Directors
  - 1.3 President (ex officio)

### Staff Support

- 1.0 The Controller is assigned as non-voting staff support to the Committee.

## **Membership Term**

- 1.0 The Committee term is one (1) year, ending at the conclusion of Convention. Continuity is a criterion considered when establishing the Committee.

## **Chair**

- 1.0 The Secretary Treasurer is the Chair as specified by the HSA Constitution.

## **Chair's Responsibilities**

The Chair shall:

- 1.0 Set the agenda, distribute and review minutes, set meeting dates, and adhere to HSA policies.
- 2.0 Identify financial interests in Board discussions.
- 3.0 Conduct and facilitate committee meetings.
- 4.0 Provide accurate and transparent financial information to the Board of Directors and to Convention.
- 5.0 Ensure the Committee's Convention report is developed to reflect the Committee's work within the framework and deadlines provided.
- 6.0 Present a financial perspective on HSA strategic and tactical positions.
- 7.0 Meet with the external auditors at the start of his/her term to clarify fiduciary responsibility and accountability.
- 6.0 Ensure the Committee goals, objectives and purposes are fulfilled.

## **Staff Resources**

- 1.0 The Controller shall:
  - 1.1 Provide administrative support to the Chair and the work of the Committee;
  - 1.2 Liaise with staff for input as required;
  - 1.3 Ensure financial information is communicated to staff as required.
  - 1.4 Provide financial reporting and records;
  - 1.5 Ensure financial records are maintained and secured appropriately.

## **Distribution of Minutes**

- 1.0 Committee minutes are distributed to Committee members and the President.

## **Frequency of Meetings**

- 1.0 Meetings are at the call of the Chair but are held at least quarterly.

## **Goals**

The Committee shall:

- 1.0 Assess the risk environment and monitor financial exposures.
- 2.0 Oversee compliance with applicable statutory requirements.
- 3.0 Ensure design, implementation and management of financial strategies.
- 4.0 Monitor reporting of financial matters.
- 5.0 Ensure adequacy of internal controls.
- 6.0 Ensure annual audits are conducted.
- 7.0 Recommend fiscal policy to the Board of Directors.
- 8.0 Develop an annual work plan.
- 9.0 Conduct a year-end evaluation and transition report.

### **Objectives**

The objectives of the Committee are to:

- 1.0 Review, amend as needed, and recommend the annual HSA budget to the Board of Directors and to Convention.
- 2.0 Ensure preparation of the annual financial report for Convention.
- 3.0 Act as a resource for other Committee Chairs for their work on financial matters relating to their Committee mandates.
- 4.0 Ensure preparation of financial statements and supporting analysis.
- 5.0 Monitor risk and ensure control activities are in place.
- 6.0 Report to the Board of Directors on substantive financial variances.
- 7.0 Flag for the Board of Directors any issues that may impact on the financial health or viability of HSA.
- 8.0 Liaise with the HSA auditors.
- 9.0 Review and monitor HSA investments.
- 10.0 Identify financial policies and procedures that require review by the Constitution & Organizational Policy Committee.
- 11.0 Review and revise processes and forms used by the Committee.

Approved by BOD: September 17, 2015

