



## Example: Terms of Reference – Finance Committee

Note: This document is provided for information purposes only. Health professional associations making use of this resource should revise and modify it for use in their specific circumstances.

[The Association of Ob/Gyn of XXX]  
[ADDRESS]

### TERMS OF REFERENCE

#### Finance Committee

Approved:
Reviewed:
Revised:

**PURPOSE:** Assists the Board/Executive Committee in its oversight responsibility related to the association’s financial resources

- OBJECTIVES:**
- Participates in the preparation and monitoring of budgets
  - Reviews the financial statements in detail
  - Recommends policies on financial matters
  - Ensures that appropriate financial systems, processes and controls are in place
  - Ensures that record keeping and accounts meet the conditions of funders
  - Provides advice on the financial implications of strategic and annual operational plan
  - Liaises with auditors

- COMMITTEE COMPOSITION:**
- The Treasurer (Chair)
  - One to two other association members, preferably with experience in financial management and of which at least one is from the Board/Executive Committee
  - The Executive Director/Chief Executive Officer (if the association has an Executive Director/Chief Executive Officer)
  - The association’s accounting/finance staff (if the association has accounting/finance staff)

**MEETINGS:** The Committee will hold a minimum of four meetings per year. Additional meetings may be held at the discretion of the Chair and following consultation with the President.

**REPORTING RELATIONSHIP:** The Committee reports to the Board/Executive Committee. It presents both a narrative report of its activities at the regular Board/Executive Committee meetings and financial reports for review four times per year. A summary of these reports are included in the minutes of the Board/Executive Committee meeting. The Committee further documents its discussions in minutes that are developed for each of its Finance Committee meetings.

