



Terms of Reference

Finance and Administration Committee

Authority

The Finance and Administration Committee (the Committee) is established under the Health Professions Act, s. 19(1)(t) and the College Bylaws s. 22

Mandate

To provide oversight of the financial management of the College.

Responsibilities

Manage the College's system of financial administration, including

- (i) accounting practices and systems, including classification of accounts, internal control and auditing systems,
- (ii) financial planning,
- (iii) budgetary control,
- (iv) ensuring the safekeeping of college assets, including assets held in trust,
- (v) managing college revenues, including receipt, recording and control of funds and deposits made to accounts maintained by the board, and
- (vi) producing financial reports for the use of the board.

Advise the board on the needs of the college in regard to financial administration, and the financial implications of board decisions.

Advise the board on the application of legislative, regulatory and other financial requirements to the college.

Develop, establish and administer, for the approval of the board, financial policies, systems and procedures essential to the financial administration of the college

Oversee the organization, staffing and training of financial staff of the college.

Composition

The Committee consists of at least three persons appointed by the Board.

At least one-third of the Committee must consist of public representatives.

The Board Chair and the registrar are ex officio members of the Committee.

The Committee Chair and Vice Chair are appointed by the Board.

Competencies

One or more Committee members will have the following specific competencies or experience:

Committee/Panel Leadership: Experience in facilitating committee or panel meetings, developing a positive culture, conflict resolution, and fostering effective decision making.

Financial Expertise: Accounting credential

Business Acumen: An understanding of what an organization needs to operate effectively, including the economic forces that need to be incorporated into decisions, good management principles and strategic planning.

Non-profit Expertise: Understand financial requirements for non-profit organizations.

Term of Appointment

Appointments for all Committee members, including the Committee chair, are for three years. Terms will be staggered to avoid complete change over of committee members in any given year. Appointees are eligible for reappointment by the Board, to a maximum of three consecutive terms.

A registrant appointed to the Committee ceases to be a member if they are no longer a registrant in good standing or if they become a College employee.

Any Committee member may resign from the Committee, upon written notification to the registrar. Committee members who are absent for more than three committee meetings per year may, upon review of the Board, be immediately removed. The chair has the discretion to approve, in advance, an extended absence of any Committee member.

A Committee member may be removed from the Committee by majority vote of the Board under section 23(1) of the bylaws.

Quorum

A majority of the Committee constitutes a quorum.

Reporting

The Committee, via the Chair, provides a written annual report of the Committee's activities to the Board.

Confidentiality

Each Committee member must sign a confidentiality policy at the time of each appointment and at the time of each term renewal, indicating their agreement to maintain the confidentiality, privacy, security, and integrity of all meeting and Committee materials.

Conflict of Interest

Each Committee member must sign a conflict of interest policy at the time of each appointment and at the time of each term renewal, indicating their agreement to abide by the policy.

Committee members must declare conflicts of interest prior to the discussion of individual agenda items or at any time a conflict of interest or potential conflict of interest arises.

Once a conflict of interest is declared the Committee must follow the guidance and directives in the conflict of interest policy.