



## **TERMS OF REFERENCE FINANCE COMMITTEE**

The Finance Committee is a statutory committee provided in the Bylaws.

### **Composition**

The Finance Committee shall consist of:

- (a) the Honorary Treasurer; and
- (b) not less than two and not more than four Ordinary members of the Association appointed by the Board of Directors.

### **Duties**

The Finance Committee shall:

- (a) as soon as possible, bring to the attention of the Board of Directors or Executive Committee any likely over-expenditure or misappropriation or misuse, or discrepancy in the Association's funds;
- (b) make recommendations to the Board with reference to:
  - ( i) the raising of funds;
  - ( ii) the disbursement of funds; and
  - (iii) the allotment of funds to special or trust accounts;
- (c) prepare an annual budget for consideration by the Board of Directors and for the approval of the Representative Assembly;
- (d) be responsible to the Board of Directors for classification of positions, salaries, management and general welfare of the staff of the Association;
- (e) on behalf of the Board of Directors present an audited financial statement of the Association annually to the Representative Assembly;
- (f) make a recommendation to the Representative Assembly respecting the appointment of the Association's auditors; and
- (g) at all times have full access to all the financial records of the Association including all receipts, vouchers and all other supporting or evidentiary documents relating thereto, and shall check all expenditures and outgoings of funds from time to time to ascertain that they are being properly made.