Finance Committee
Terms of Reference

1.0 Role

To provide oversight and make recommendations on financial matters to the Saskatchewan Medical Association (SMA) Board of Directors and the Representative Assembly (RA).

2.0 Responsibilities

The Finance Committee:

- as soon as possible, brings to the attention of the Board or Executive Committee any significant over-expenditure or misappropriation, misuse, or discrepancy in the Association's funds;
- makes recommendations to the Board with respect to the raising of funds; the disbursement of funds; and the allotment of funds to special or trust accounts;
- prepares an annual budget for consideration by the Board and for the approval of the RA;
- presents, on behalf of the Board, an audited financial statement of the Association annually to the RA; and
- makes recommendations to the RA with respect to the appointment of the Association's auditors.

At all times the Finance Committee has 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.

3.0 Membership, attendance & term

The Finance Committee consists of:

- the Honorary Treasurer;
- two Ordinary members appointed by the Board; and
- two members elected by and from the RA, who are not current members of the Board.

A committee member who does not uphold their responsibilities or misses three consecutive meetings without a reasonable explanation will be asked by the Chair to resign from the committee. If the member refuses to resign, the matter will be referred to the Board.

A committee member is expected to comply with the Saskatchewan Medical Association Code of Conduct.

The term of a committee member (other than the Honorary Treasurer) is two years. A member of the committee (other than the Honorary Treasurer) may be reappointed for two additional terms but shall not hold office on the committee for longer than six consecutive years.

A chairperson who does not uphold their responsibilities or misses two consecutive meetings without a reasonable excuse may be asked by the Board to resign from the committee.

4.0 Meetings

The Finance Committee will meet at minimum quarterly, or more as required. The meetings may be in-person, by teleconference or videoconference (e.g., Skype, WebEx, etc.).

If a member cannot participate in a meeting, that member can speak to the Chair in advance so that the Chair can share the member's perspective at the meeting. That member may also submit written comments or documentation in advance of the meeting. Submissions required for a meeting that are made after said meeting will not be considered for decision making.

5.0 Chair

The Chair will be appointed by the SMA Board of Directors from those described in 3.0. and shall:

- call meetings of the committee (including setting the agenda);
- chair meetings of the committee;
- designate another committee member to chair the committee in the Chair's
- absence;
- prepare a report for the RA on the work of the committee; and
- Ensure the work of the committee is reported to the RA.

6.0 Honorary Treasurer

The Honorary Treasurer shall be responsible:

- For presenting the Finance Committee Report to the RA
- For acting as a liaison between the Finance Committee and the Board.

7.0 Quorum

Quorum shall be simple majority (more than 50%) of the voting committee members present at a meeting.

8.0 Decision making

The committee will strive for consensus (i.e., "you can live with the decision/idea") when making decisions. If consensus cannot be achieved, the committee members must agree on how to deal with the outstanding issue, i.e., vote, continue discussion, table the issue to another meeting or take the issue to the appropriate group (e.g., Board, RA)

When voting, majority (more than 50%) rules with quorum present. There shall be no proxy or email voting unless explicitly determined by the committee in advance of a vote.

9.0 Confidentiality

All Committee materials, documentation, and information shall be considered confidential, and shall not be disclosed to any person (s) other than the members of the Committee without the knowledge and agreement of the Committee.

10.0 Conflict of interest

Committee Members shall disclose any matters which may constitute a direct or indirect conflict of interest between personal or professional activities, and responsibility as a Committee member. Committee members must act in a manner that will prevent conflicts of interest from arising.

11.0 Duration of committee

The committee will remain in place until such time as the RA authorizes an alternative governance structure.

12.0 Minutes

SMA staff supporting the committee shall take minutes at the committee meetings and distribute them electronically to members within two weeks of the meeting. The minutes shall be reviewed and formally adopted at subsequent meetings.

13.0 SMA Support Resources

The Finance Committee is supported by:

- Chief Executive Officer;
- Executive Director, Strategic & Corporate Services
- Director, Finance & Corporate Services
- Accounting Team Lead

14.0 Accountability

The Finance Committee is a statutory committee established in the SMA Bylaws. It brings its recommendations to the Board. The RA approves the annual budget as well as the assignment of external auditors.

15.0 Amending the Terms of Reference

The Terms of Reference will be reviewed annually and approved by the RA.

Date of Last Review: June 10, 2026