FINANCE COMMITTEE

TERMS OF REFERENCE

GENERAL

The Finance Committee is a Committee of the Board of Directors of the Canadian Foundation for Women's Health (CFWH; the Foundation). Committees are advisory to the Board and do not have decision-making authority unless such authority is expressly delegated by resolution of the Board.

PURPOSE

The Foundation's Finance Committee is responsible for current and long-term financial planning to ensure the effective use, preservation, and growth of investments and endowments. The Foundation's Finance Committee provides the financial oversight role for financial management, policies, procedures, risks and controls.

CHAIR

The Chair of the Finance Committee will be the Treasurer of the Foundation.

COMPOSITION AND TERM

- Members of the Finance Committee will be appointed by the Board from time to time as it deems necessary or appropriate for such purposes and, subject to the Act, with such powers as the Board shall see fit.
- When appointing members of the Committee, the Board shall endeavour to bring together a group of individuals who reflect attributes such as independence, financial literacy, and appropriate expertise and experience.
- The President of the Foundation is an ad hoc member of all Board Committees.
- Terms for committee members will normally be for 3 years, with a possible one-term renewal.
- Any committee member may be removed by resolution of the Board.
- The Board may determine remuneration, if any, for non-Director members of the Finance Committee.

ACCOUNTABILITY

The Finance Committee is accountable to the Board of Directors, reporting through the Committee Chair.

AUTHORITY

The Finance Committee provides recommendations to the Board of Directors and has no direct decision-making authority.

MEETINGS
The Finance Committee will normally meet quarterly. Meetings will be conducted virtually, unless the Committee Chair determines that an in-person meeting is necessary.

QUORUM
Quorum is met when a majority, 3 or more, of the voting committee members are present.

VOTING
Each voting Committee member shall have one (1) vote at all Committee meetings, and all questions shall be decided by a majority of votes cast. Issues of conflict will disqualify this right.

RESPONSIBILITIES
Financial Information, Control Systems and Risk Management

- Review the Foundation's investment portfolio (at least annually) and make recommendations to ensure the organization is meeting targets
- Monitor the status of financial and regulatory filings (i.e. Corporations Canada updates, HST remittance, T3010, etc.)

Financial Budget

- To prepare/oversee an annual budget for the Foundation.
- Review the monthly financial reports to ensure adherence to the approved budget for the year

Reporting to the Board

- The Treasurer will provide a report to the Board quarterly, following the meeting of the Finance Committee.
- Annual reports for all endowment funds and trust accounts will be provided to the donors and the Board at the close of the financial year

Annual Audit Oversight

- Review auditors' performance and qualifications and recommend to the Foundation Board of Directors the auditors to be appointed for the next year, to be ratified at the Annual General Meeting of members, as presented by the Treasurer (or President).
- Interact with auditors as required, and review and discuss the draft audited financial statements, and present them to the Board for approval (Treasurer)

REVIEW
These Terms of Reference will be reviewed at least every three years, or more frequently as required, with any recommended changes submitted to the Board of Directors for approval.

CURRENT MEMBERSHIP
Members of the Finance Committee effective August 31, 2026:

- CFWH Treasurer
- CFWH Vice President
- CFWH President
- Financial advisor
- SOGC CFO