COLLEGE OF PHARMACISTS OF MANITOBA

GP 22: Finance Committee – Terms of Reference

Policy Type:	Policy No:	
Council Governance	GP 22	
Effective Date:	**Last Approval/Revision Date:**	**Policy Review Frequency:**
May 13, 2024	June 23, 2025	Every Five Years

Purpose:
The Finance Committee is a standing committee of Council that is responsible to review and monitor the financial affairs of CPhM: financial planning and budget preparations, financial condition, and financial policies. The Committee reports and makes recommendations to Council.

Composition:
The Finance Committee shall be composed of seven (7) members, who represent:

i. Three (3) current Council members
ii. Two (2) public representatives
iii. Two (2) registrants of CPhM, not on Council
iv. The Registrar & Chief Executive Officer, Ex Officio, non-voting.

At least one member of the Finance Committee shall be:

- A public representative appointed by the Minister
- A public representative appointed by Council from the citizens' roster
- A pharmacist
- A pharmacy technician

Chair:
The Chair of the Finance Committee shall be a member of Council and shall be appointed by Council.

Term of Service:
1. The term for Committee members appointed from Council shall expire upon ceasing to be a Council Member.

2. The term for Committee members who are not Council members shall be two (2) years. An individual may serve three (3) consecutive two-year terms of service for a total of six (6) consecutive years of service.

Quorum:
Quorum for the Committee is:
- a majority of Committee members, excluding vacancies, and
- one public representative must be in attendance.

Duties and Responsibilities:
Finance Committee shall:

1. Review, on a quarterly basis, detailed financial reports.
2. Confirm and recommend that the quarterly summary report is satisfactory to be presented to Council.
3. Propose an annual draft budget for Council consideration and approval.
4. As part of the annual budget draft, propose annual registration and practice fees to Council.
5. Assess the objectives and performance of CPhM investment portfolio and make appropriate recommendations for change.
6. Review and recommend changes to Council policies: Financial Directives. These include, but are not limited to:
    - Financial Planning Principles
    - Investment Principles
    - Rate of Honoraria – Council and Committees
    - Reimbursement of Costs Incurred – Council and Committee
7. Conduct a yearly review of the audited financial statements, in consultation with the external auditor, prior to presenting these statements to Council.
8. Recommend to Council, the appointment or reappointment of external auditors, as the case may be.

Authority and Reporting:
Finance Committee reports to the full Council and its sole authority is to make recommendations to Council.

Finance Committee is responsible to report to Council that it has reviewed detailed quarterly financial reports to confirm the quarterly summary reports are satisfactory to be presented to Council.

Further, the Finance Committee has authority to request information related to the external audit from the Registrar & CEO or the external auditor.

Meeting Schedule:
Finance Committee will hold at least four (4) meetings per year, to be scheduled appropriately to support:
i. timely development of an annual budget
ii. the external audit

Staff Support:

Finance Committee will be supported by:
- Chief Operations Officer