

Finance, Audit & Risk Committee Terms of Reference

Revised version approved by RDoC Board March 4, 2017

Purpose

To be a resource to the Board of Resident Doctors of Canada, in the advance-work of financial/legal oversight with the Executive Director, Treasurer, contract finance professionals and external auditor.

Functions

- Work with the Treasurer, ED, contract financial professionals and external auditor to ensure financial statements are in the format required by the Board and accurately represent the operations and assets for full Board deliberations.
- Develop approaches to regularly assess and improve Management Reporting to the Board.
- Develop approaches to regularly assess and improve the Treasurer's/ ED's financial processes and Financial/Investment performance reporting to Board.
- Review status of legal actions involving Resident Doctors of Canada and provide direction on resolution.

Accountability

Led by the Chair, the Committee will endeavour to reach decisions using RDoC's consensus model. Where consensus is not possible the Committee may reach decisions through majority vote, with the Chair casting the deciding vote in the event of a tie.

Regular written and/or verbal report to Board at each Board meeting, and Annual Report to the Board, plus annual financial audit process.

Membership

The Finance, Audit & Risk Committee is comprised of Board members of Resident Doctors of Canada. Its membership includes:

- President
- Treasurer
- 3- 4 other Board members, who are not Officers of Resident Doctors of Canada (one of whom will be FARC Chair)
- The Executive Director shall occupy a non-voting, *ex officio* position.

At least one of these Committee members should have financial expertise/experience; the Chair will preferably have financial acumen.

Meetings

The Finance, Audit & Risk Committee shall meet by teleconference or in person quarterly in advance of Board meetings and additionally as required. This committee shall also meet with the external auditors in advance of the annual audit process to agree upon the approach to be taken, and support the

Treasurer in his/her annual financial report to the members. The Treasurer/Executive Director team shall submit draft budgets and financial operations reports to this committee in advance of presentation to the Board.

Quorum shall consist of a minimum of 4 members as follows: the Chair, the Treasurer, the President, and at least one other non-Executive Board member.

Committee Member Expectations

The FARC Chair will facilitate discussions, record decisions made, and provide resources to the committee members to assist them in preparation/research of the various elements. Committee members will operate under and respect the confidential nature of this work. Discussion regarding past, present, or future financial procedures and any implications shall be kept confidential. All public communication will be approved in advance by the President and/or Board.

RDoC Committee Roles and Responsibilities

A. Chair

1. Planning

- Consult with manager and other key members of the Committee in planning the Committee's agenda within the framework of the Committee's responsibilities;
- Thoroughly review Committee work responsibilities so that Committee project and individual member assignments can be made effectively;
- Consult with manager on issues regarding the Committee's budget;

2. Conducting Meetings

- Consult with the manager to develop an agenda and direct the Committee's work;
- Maintain the group's focus;
- Facilitate but not necessarily lead discussion;
- Stimulate group thinking and encourage and channel discussions;
- Weigh the value of expressed ideas and suggestions;
- Summarize constructive suggestions;
- Seek out decisions;

3. Maintaining Records and Information

- Ensure necessary reports are prepared, and a record of Committee work is maintained;
- Remain informed regarding the progress of individual Committee project assignments;
- Report directly to the Board through written reports at each Board meeting, and through the Annual Report to the RDoC Annual General Meeting.

4. Getting Action

- Motivate members toward active participation and involvement in Committee activities;
- Channel the interests and talents of individual Committee members into productive efforts;
- Ensure the necessary follow-up action

B. Members

- Prepare for, attend, and actively participate in all meetings and work of the Committee;
- Review the agenda and accompanying materials prior to attending the meeting. Seek clarification of any items that are not clear;
- Respond to email communications and deadlines in a timely manner;
- Offer constructive comments or points of disagreement, as appropriate;
- Be willing to listen to and consider other points of view;
- Demonstrate professionalism, teamwork, and a spirit of cooperation;
- Maintain confidentiality on Committee work, as appropriate;
- Be mindful that the Committee's work is intended to benefit the greater RDoC membership;